FINANCIALTIMES

Thursday August 12 1976

** 10p



Bund St., Lankian W1, Tel. 01-493 0882

to fade

grenade explosions at GILTS failed to make fresh progress. closing unchanged ack an Israeli airliner. three were said to have

ew is they were going through at \$1.7900 in quiet trading. Its il security checkpoint to trade-weighted depreciation an El Al flight to Tel widened slightly to 38.6 (38.5)

any passeocers injured, \$113,625.
Sl Al. Later, the aircraft off for Tel Aviv.

🔣 to provoke erry clash

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\$ 1) p.

(Brents

i (anay na ma

-sional IRA leaders seem set nvoke a confrontation at 1200 s annual Apprentice Boys in Londonderry. A man s 40s was shot dead in the yesterday, and Catholies led that troops had fired the city walls. to 10,000 members of the ly-Protestant Order are

allowed to parade through entre of the predominantly in Catholic city, at one pointing only 50 yards from the of the Bogside.

Merlyn Rees, the Ulster APR MAY JUN SUL AUG tary, has agreed to detain COCOA prices advanced again Maire Drumm, the Provi her five days. In Bellast, a The December position closed i child struck when a car at £1,260,5 a tonne, up £9,25. inted the pavement during a INDUSTRIAL production felt ce chase has died. Page 9.

rance snubs ssinger

French Government has di is heels over the sale of a GOVERNMENT'S measures to

Jacques Chirac, the French Gas prices may c Minister, said that a quest Gas prices may of sovereignty was involved.

U.S. had given its approval rise by 9-15% he deal in March at the national Atomic Energy REPTISH GAS Corporation is cy in Vienna Back Page planning to raise prices by between 9 and 15 per cent. on October I to try-to make a profit

ign soon

ugee move

on's Falangist and Palesleaders agreed last night e complete evacuation of sieged Tel Al-Zaatar Palesrefugee camp outside t according to the Arab al about the effectiveness

d from Mrs. Mary Whitethat a Danish director. • DENTSPLY is making a fresh
laus to make a film about bid for AD International, whose
x life of Christ, should be Board will recommend accepted an undesirable alien. ance: Page 21

i terna P. Cement ... 146 + 17 ys Bank 255 + vood Hodge ... 110 + 8 reciain Phipps 121 +

r Siddeley ... 421 + 10

& Manchester 98 + 4

al Accident ian Ryl. Exch. 101 +

Woodside-B Warren Tea FS. Geduld Hartebeest North Brok Pancontiner Randfonteit Winkiehaak PALIS 70 - 5

Government orders Frelimo shell urgent study of water supply

BY DONALD MACLEAN

FRELINO TROOPS from Mozam- by to-night there was no bint of bique bombarded the Rhodesian Rhodesi future of the country's supplies because of fears that the winter may for Monday's Rhodesian com- the border. be extremely dry.

since the beginning of the week. Similar restrictions, involv-ing the use of street standpipes. may have to come next month in parts of the south-west, mainly Plymouth and Exeter areas.

The country faces its worst here drought for at least 250 years uons. Rainfall in England and Wales Rainfall in England and Wales from May last year to July this Lord Nugent said yesterday National Party, said yesterday year was the lowest since records that he had been in touch with that it would appeal against the began in 1727. Last month's rain-In order to strengthen powers initial plan of action.

for authorities to handle the

Russians give

to John Brown

£26m. order

BY RAY PERMAN, SCOTTISH CORRESPONDENT

gas turbine subsidiary, and companies led represents a turn-round from Pignone. last year, when a low order-book

forced management to call in

work normally sub-contracted and pushed it to the verge of

Mr. John Silkin, Minister for situation, the Government sible in some regions in finding Planning and Local Government, brought in a Drought Act this fresh sources but the main yesterday called on Lord Nugent, chairman of the National Water Council, to let him know early in Council, to let him know early in October what might be done and how the Government might respond.

The request comes as there are more reports of emergency in the country to conserve water. Wessex and Anglia are two of the country to conserve water. Wessex and Anglia are two of the lounting pools: mechanical car the country has done fairly well in ornamental fountains; and lavater.

Domestic supplies in south-mark against a guernia camp inside Mozambique. Coming so swiftly after the boorder raid, in which at least value action now must be directed primarily to getting maximum primarily to getting maximu

Hard-hit

supplies as far as possible for south-east Wales.
industry and agriculture leav- Farmers have been badly hit
ing the domestic consumer to and in some areas there is a hear the first brunt of restric- threat of a short working week.

the director of the central water an in 1727, Last month's rain. the director of the relief a meet imposition of restrictions in was 60 per cent, below ling this week to "sketch out the to be committed to an all-Wales."

"A good deal has been pos-

Two years

include: parts of the Anglian region: Yeavit in Wessex; Ply-mouth and Exeter in the South Official policy is to preserve West region; and large areas of

in industry.

Editorial comment Page 16

Production of butter will stop this month

drought. Clydebank, has won an order is being met by a consortium yesterday that butter making manique did not refer to any public criticism of the attack.

The Milk Marketing Board said casualties and the omical compolicy and there has been little making manique did not refer to any public criticism of the attack.

Would stop as supplies of milk damage.

There may panies AEG-Kanis Turbinen had started to drop steeply. Milk Umfall residents estimated

African Nationalist publical

could force some farmers in closest to the Mozambique bor-badly hit areas to go out of der. business.

John Stonehouse is to be and pushed it to the verge of laying off men.

If no off ESsm. Back Page

and pushed it to the verge of laying off men.

If no off the house of Come 190m. contract—through its and the Privy Council in Canadian subsidiary. Redpath ext few weeks. Mr. Michael Industries, and Tate and Lyle and Lyle fall in both the value of the turbine compeniors for the fall in both the value of the turbine compeniors for the fall in both the effect of the next year, for completion in pay policy, had restored the the first half of 1978.

The order has taken two years to finalise. Rolls-Royce is understoom was booming. In May to finalise. Rolls-Royce is understoom ver stood to have been among John the highest quantity on record over the fall in both the value of the turbine competitors for the fall in both the effect of the next year, for completion in pay policy, had restored the the first half of 1978.

The order has taken two years to finalise. Rolls-Royce is understoom variety on record over the highest quantity on record over the highest quantity on record over the highest quantity on record over the fall in both the value of the turbine competitors for the fall in both the effect of the next year, for completion in pay policy, had restored the the first half of 1978.

The order has taken two years toom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom variety on record over the highest quantity on record over the highest quantity on record over the highest quantity on record of the month—272.14m. gal-bique to finalise. Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royce is understoom was booming. In May to finalise, Rolls-Royc

infernational competitiveness the Mr. William Connell, manage for examination by the monthly company had lost during the ing director of John Brown meeting of the Milk Marketing recession.

Engineering Gas Turbines, attri-Board next week show a drama"We hope to be in a position buted the company's success in the drop in supplies. Output was
shortly to start recruiting winning the order, its biggest down by about 6 per cent, in
between 50 and 100 further ever, to its reputation with the April-July, mostly towards the
employees, perhaps even more, Russians for good delivery, establend of the period.

employees, perhaps even more, Russians for good delivery, establed of the period.

In the manufacturing administished in March when an order trative, technical and sales sides of our operation."

EEYLAND shop stewards will have persuaded it to go ahead press for a 35-hour week and provide a side of company's new optimism of schedule.

The company's new optimism of schedule.

This was made possible by press for a 35-hour week and provide a side of company to pressive reduction of the retired ing age to 60. Page 22

SEVERAL EUROPEAN CAR mew testbeds.

president, who is touring West Country farms said yesterday that a farmer with a dairy herd of 80-100 cows would face extra feeding costs averaging £3.800 for the past ten weeks, compared with the same time last year.
Unless there was considerable rain by the end of next month. some farmers could go out of business or be forced to kill off part of their berds. "The farms

ments. Any change in the "green pound" would mean an increase on food prices.

Rhodesian border town

SALISBURY, Aug. 11.

mando strike against a guerilla camp inside Mozambique.

Umtali is only about three to

South African police yesterday shot and killed two black rioters in the first serious outbreak of violence in Cape Town's African suburbs. So far 13 people have died in a week of anti-Government demonstrations in South Africa. Around Johannesburg black students continued protests against the detention of fellow-students.

the country's fourth largest town, one of the earliest sanctions with a population of 62,000 casualties.
(about 11,000 of them whites). More recently, it suffered from

go to the Cecil Hotel in the 10 years. centre of the town.

aimed at a nearby military barracks is reported to have caused only minor damage in though a finitely another six guerillas had been killed in the past four days (excluding the base camp attack on though a finitely another serious damage to single. more serious damage to civilian killed by a landmine and two

this month because of the the border) were attacked by Frelimo, but there The Milk Marketing Board said casualties and the official com-

Earlier this year, milk production was booming. In May, returned home early this mora. Rhodesian newsp

Rhodesian Air Force jets flew over Umtali towards Mozamgal- bique soon after the attack, but

cathe under rocket and mortar the drop in the Rhodesian the at about 4 a.m. tourist trade as it is the bub of The attack, the first bombard-the once-prosperous eastern distinct of a Rhodesian town in tricts' tourism business. But the fighting, forced residents to tourist visitors to Rhodesia in leave two outlying suburbs and June were the lowest for nearly see to the Cecil Hotel in the tagence.

By Peter Bullen

Simultaneously, the border posts at Umtalt and at Vila Salabrate were injured. Three black curfew posts at Umtalt and at Vila Salabrates were killed by security Britain will cease by the end of Rhodesia to Mozemorque crosses this month because of the security of the security forces.

appear to support the Smith Government's "hot pursuit" worth £26m, to supply 33 gas led by the West German comturbines to Russia. There may panies AEG-Kanis Turbinen fabrik of Essen and Mannesman-by the company yesterday.

The order guarantees employment until mid-1978 for the group. The remainder of the 1,500 workers at the company's work will be done by Italian turbine subsidiary, and companies led by Nuovo Farmers Union, the drought lington and Greenside, which lie asset to the Mozambique borsone in closest to the Mozambique borsone lington and Greenside, which lie asset to the Mozambique borsone last control of the sound of the sound of the sound of the sound of the lington and Greenside, which lie asset to the Mozambique borsone last control of the sound of th guerillas would not have maintained such large numbers in a

generally welcomed the attack but gave warning of the cisks that it carried. Rhodesian risk, Page 6

Seveso trees to be burned

By John Wicks in Basie and Anthony Robinson in Rome

THE ITALIAN authorities said yesterday that all trees and plant life in the contaminated area of Seveso, near Milan, would be burned and that buildings might have to be demolished. Meanwhile, the Hoffmann-La

Roche Group, called a Press conference in Basic to defend for the first time the 13-day delay in recommending evacua tion of the area.

Mr. Guy Waldvogel, director of the Roche subsidiary Givaudan, said in Basle that the delay was due to an initial assumption that contamination by the dangerous TCDD chemi-cal was to be found only on

the premises of the Icmesa

factory.
In earlier, similar incidents reported by other companies. contamination had been limited to the works area. After the accident on July 10, which was immediately reported to the local authorities together with recommendation to warn local people against eating fruit and vegetables, the search for TCDD traces was initially carried out only in the immediate vicinity of the apparatus.

Wipe tests

Wipe tests were then carried out on buildings outside the works area, and on July 15 and 16 it was reported to the authorities that there was a possible TCDD contamination

outside the plant.
At the same time the first cases of illness were recorded, and the company immediately supplied "extensive documen-tation" to the doctors in to the doctors in charge.

Tests were made at a Roche group laboratory in Switzer land, which Italian officials visited on July 20, but it was not until July 23 that final results were available and a letter with various recommendations and a zone plan for evacuation given to the

officials. Mr. Waldvogel addrd tha the company had known of various risks connected with operation of phenol plant, although the possibility of the kind of explosion which occurred had "not been foreseen."

There was no emergency con-Continued on Back Page News Analysis-Page 9

Aug. II

\$1,7907,7912 1,26-1,21 etc 5,46-5,41 dec 5 mounts | 5 46-5.41 des | 5.55 \$.25 des | 12 mounts | 11.20-11.10 des | 11.10-11.00 des



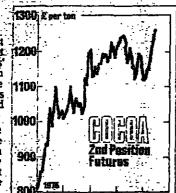
BUSHRESS **Equities** rise 3.4; gilts tend

• EQUITTES made a further advance, although early trading activity waned before a bout of late buying. FT 30-Share Index st three people were killed closed at the day's best of 378.6 light in a hail of gunfire up 3.4, for a two-day gain of 8.7.

e been an abortive attempt progress. closing unchanged losses in short-dated securities. fire and set off explo STERLING closed unchanged

trade-weighted depreciation widened slightly to 38.6 (38.5) per cent.; dollar's widened to the hijack attempt. The fit was not damaged, nor @GOLD rose 25 cents to

• WALL STREET fell 6.64 to



il Sinn Fein president, for on the London terminal market.

APR MAY JUN JUL AUG

June—apparently affected by the underlying trend appears to show continuing economic recovery. Back Page

safe of the safe of a safe of the safe of

nehouse will October I to try-to make a profit of £38m. Back Page

SCOTT LITHGOW may soon ask the Government to help finance construction of a 130m. ship to save 2,000 jobs. Page 9 • SEAMEN'S union leaders will

Some observers were • LEYLAND shop stewards will

		Trade figures
PRICE CHANGES	YESTERDAY	Comecon nuclear pro-
indicated)	Ozalid	gramme
RISES	Royal Insurance 300 + 8 Spear & Jackson 73 + 6	versy
ational 122 + 11 .	Standard Chartered 353 + 10	Oi.

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FEATURES Berlin wall anniversary -Economic viewpoint: Trade figures Comecon nuclear pro-

ON OTHER PAGES

The Market's Scene

and buildings, as well as provide also enabled the company building also e

After the China earth-

Mozambique border FT REPORT South Korea 11-14

ANNUAL STATEMENTS II have visited are obviously in

For latest Share Index 'phone 01-246 8026

production even further. Mr. Richard Butler, the National Farmers Union vice-

ally when it comes to feeding sheep and cattle. "The whole situation, not only in this area but throughout the South of England, enforces our demand on the Government to INTERIM STATEMENTS revalue the green pound and carringion Vivella 2 make consequent price adjustmake consequent price adjust-

considerable difficulties, especi-

in farmers' prices, and a Government move is unlikely in the near future because of the effect

The Financial Times Thursday Aug

Northern Region independence

BY JOE ROGALY

twice that of Northern Ireland, and comfortably between the 2.7m. of Wales and the 5.2m. of Scotland. The big question, of course, is "would it be economically between the course, is "would it be economically between the course, is "would it be economically between the course, is "would be a completed its beautiful 2.7m. Northern Region Strategy course, is "would it be economically viable?" Most southerners Team has not yet completed its would give the automatic answer work. Its "Third Interim that of course it would not, since they "know" very well that most of its urban areas are dull grimy places while most of its indusplant of its workers cannot wait to get of its conclusions—like the one that dole so that they can live about there being a crude suron the dole so that they can live about there being a crude sur-on the taxes paid by the virtuous plus of housing and less need to

Mythology

workers to join the dole queues the region would be considerworkers to join the dole queues the region would be considerishingher than elsewhere, even in better times when it might be big "if."

This is, "if London allows it." They may work, and calculate, and plan until the Tyne and the a thriving area like—say—Washington New Town. But the a thriving area like—say—Washington New Town. But the duce will still be subject to the mods and fashions of West-relative to the rest of the country as mythology would have us a mythology would have us believe, and a new, extremely detailed, report prepared in New-castle draws a number of important conclusions from this change for the better.

Tees run dry, but what they produced to the mods and fashions of West-mods and fashions of West-mods and fashions of West-mods and attendance and tend-and tends and civil servants who are often so ignorant about such regions that they have to consult maps that they have to consult maps of a place smaller than Hartlepool. British Rail's bovercraft offshoot, capacity of Britain's two SRN4s tion-piece holiday of the year, though, is a seven-day mule

needed, less is required than own affairs? If it is agreed that some people might think. The they would be, then the rest Northern Region could make follows: local self-management itself more prosperous—on a must mean local self-government, level with the rest of the country which means extremely independing two jumbo "stretched" at the British travel on the railway system, which is building two jumbo "stretched" at the British travel on the railway system, which is building two jumbo "stretched" at the British travel on the railway system, which is building two jumbo "stretched" at the British travel on the railway system, which is building two jumbo "stretched" at the British travel on the railway system, which is building two jumbo "stretched" at the British travel on the railway system.

Travel Invention of organised

† Indicates programmes in black and white BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of

ANYONE who is still incapable these are based on the proposi-

economic one, stretching from coast to coast, south of the Cheviots and north of Yorkshire; includes "Cumbria" (Cumberland and Westmorland to most of us), Northumberland, Durham, the Newcastle-Sunderland complex and Cleveland, which is perhaps better understood as Teesside.

Its population is about 3.1m., Its

build local authority houses at the same old cracking pace—might run into political trouble, but that is all part of the game. The interim report indicate.

6.50 Bellamy's Europe

7.20 Top of the Pops 8.00 Happy Ever After 8.30 The Risk Business

HOTELS RALLY TO CALL TO PEG PRICES

Swiss tourist industry is fighting hard to stay competitive

of understanding the case in tion that locally-motivated almost 60 per cent has made per year, even a marginal rise gredients.

also foresees pre-payment almost 60 per cent has made per year, even a marginal rise gredients.

also foresees pre-payment almost 60 per cent has made per year, even a marginal rise gredients.

There is an enormous number against vouchers for accommand the very least a Britain of precedence over everything else. Sirone, self-governing regions regions of this of restaurants, cafes and inns in modation in any of 460 hotels.

January-June period of 1976 the tendency of restaurants

THE SWISS tourist industry is show there has been no decline catering to the tourist trade is together with Swissair permits fighting hard to stay competion the expenditure booked for to shift to cheaper dishes, on the purchase in, say, the U.S. tive. Since December, 1971, the same six months of 1975, the plate meals and the sort of of a Sw.Frs.100 holiday ticket trade-weighted revaluation of With Swiss inflation currently old-fashioned home cooking for the entire transport net MAJOR JOHN, who returned to and Aboma, the country's currency by running at only 1.1 per cent which calls for less fancy in work. This second programme

Youth hostels

but that is all part of the game. The interim report indicates one feels Swiss tourism has got to keep their prices down, about the very opposite of the end of the day-will contain from industries up there; with that energetic local people, shipbuilding so heavily represented nobody can deny it. It is entered nobody can deny it. It is con. If of local people, also indisputable that in some the trouble to read what has in some the trouble to read what has also recommended memorial size of the game. The attempt to make roundays the prices down, in Switzerland seem less excerned, and second only to the switzerland seem less excerned, and second only to the medium-class for the medium-class of the prices down, in Switzerland seem less excerned, and second only to the medium-class of the medium-class of the medium-class of the switch it an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that the energetic local people, so in the medium-class of the stouched such that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of those acquiring that an excell bracket. But it is doing all it of the excension. At least, there was 1976, a Government index for bracket. But it is doing all it of English language can to keep the lies on the prices down, and more interesting U.S. in the medium-class of English language can to keep the lies excension. At least, there was 1976, a Government white Paper publication of a large price was a prakistan pro Generally speaking, every has also recommended members The attern places—Sunderland for example been produced so far will see and first estimates for the rise in the price level. Here,—the propensity for male manual that in the end the people of January-June period of 1976 the tendency of restaurants

still nets over Sw.Frs.2.5bn. in that this is being done with no accommodation such as chalets, in Swiss hotels are not too dear that of the Swiss abroad. The well enough in the post-reces- popular; last year, there were resorts tend to be above the addition to tourist earnings of sion period to be able to afford almost as many bednights re- tree-line and therefore in opera-

> Here, too, things are being cannot hope to become a cheap made more attractive, for ex-holiday country-figures just ample by the issue of meal issued in Italy claim it is the

the pleasures from open-air concerts and village fêtes dividual courses ranging from

The essence of these con-regions would be far more pro-clusions is that while help from ductive, happier places, if they profitable venture, the managing on its own two eight-year-old safari in Matterhorn country, the national exchequer is still were allowed to manage their director, Commander John hovercraft

Attempts to reduce the high cost of internal Swiss transport . Travel Invention."

Sam. Close: Rev. Michael HTV Cymru/Wales—As HTV General Hollings reads one of his Service except 1.20-1.25 p.m. Penswdan prayers

Newyddion V Dydd. 4.25-4.50 Bie Yn Y Byd: 6.21-4.25 Y Dydd.

HTV Regions as London at the following times:—

A NICULA A SICULA A SICUL

The restaurant-owners' body vouchers for tenants of holiday dearest, at least as far as MORE THAN 64.000 people 3 per cent, on the previous superior-class city hotels plus became citizens of the U.K. and The figures show a management of the company of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and the figures show a management of the citizens of the U.K. and th The attempt to make holidays incidental expenses are con-colonies last year by naturalisa. crease in registrations of

THEATRES

NOW BOOKING TO MARCH 1977.

ALBERY. 836 3878. Evenings at 8 00.
Mass. Thors. 3. Sets. 5 and 8.15 sharp.
National Theatre Production
COLIN BLAKELY at COLING BLAKELY BLAKELY

BY PETER SHAFFER
Directed by John DEXTER
"STUNNING and COMPELLING." Stnd.

at the very least a Britain of strong, self-governing regions, self-governing regions should have a look at what is happening in the Northern Region we have had so many boundary and administrative changes laid down from London over the past decade that it is report was prepared in Northern Region it the surprise for the first hat the steport was prepared in Northern Region is the fact batt in the surprise from an alling pound, out for 1977 in a few weeks is shop makes them fiestible on the specific the Northern Region and the forecast. African Beart in the Hailsham African Sagints vonchers for account from the Hailsham the forecast. African Beart in the Hailsham the forecast have never been exactly cheap. A major reason for this of restaurants, cafés and hims in modation in any of 460 hotels size and find frequent link to a of this year point in a 3 per laudicap (2.45), and the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the frequent link to a of this year point in a 3 per laudicap (2.45) at a first hat the forecast. African Beant in the Hailsham the forecast in the fact have never been exactly cheap. A major reason for this of restaurants, cafés and insure modation in any of 460 hotels are modation in any of them

SALISBURY

2.30—Fast Frigate

3.00—Trumpet Call

4.00—Regal Romance** difference between foreigners' Certainly, productivity has hostels and camp or caravan of services and facilities. In At the line he had two lengths fourth to Meadow & spending in Switzerland and improved and most hotels did sites is also becoming very winter, too, new French skiing to spare over the runner-up, to Jewelled Turban and Why that of the Swiss abroad The well enough in the root research to the spare over the runner-up, to Jewelled Turban and Why

Major John cfan it again

winning form after nine un former, a ce also foresees pre-payment placed efforts when disposing of winner, is pre-African Beat in the Hailsham the forecast.

4.15—Fantasy Royalo 4.45—Sanguine

The smart juvenile per in the South—Salisburgformances of Major John in the Whiteburch Stakes I
cluded a three-length win from to be divided. I just pre
the speedy Attymon Place at Balding's crey Sea Hawk
Windsor, and he is likely to go Fast Frigate, to Crepe P on improving now that he has Division I of this event, found his form again.

Later, Regal Romance

He confirmed the street sion three weeks, later heating with Bedfal Hills Tam A Shanter States at which the third, therion I lengths away at the firm Bedfam Hill has took a since that race but Flesk not let the form down at a fortnight ago, finish ag found his form again.

I shall be surprised if his two gain an overdue success opponents, Laughing Goddess Amesbury Maiden Stakes

trouble him wre and d shably the

Fewer become U.K. citizens

-THEATRES

Major increase in Channel set gives details of all-in holidays and inhovercraft trips forecast

Lefeaux, said.

vice. The first is due to come Cowes.

Commander John hovercraft.

With the aid of a £6m. grant

OPERA.& BALLET KING'S ROAD INEATRE. 382 7488.
Moh. to Thur 9.00 Fri. Sat 7.30, 9.30.
THE ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR
"Impossible to overpraise." Punch
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Tonight 7.30. Toxa: Tomor. Mon. &
Wed. 7.30 The Mayle Finte: Sal. & Tha
5.30 The Mastersingers of Nuremberg. LYRIC. 01-437 3636. Evening 0.00.
Mat. Wed. 3.0. Sat 5.0 and 8.30.
SHEILA HANCOCK. JOHN MOFFAT
in THE BED BEFORE YESTERDAY
A Camedy by BEN TRAVERS
- STILL THE FUNNIEST COMEDY INLONDON.' Dally Mail. ROYAL FESTIVAL HALL 928
Fally Air Conditioned. LAST
Evgs. 7.30. Mat Sal. 3
THE MAGNIFICENT
MAZOWSZE ROYAL FESTIVAL HALL 928 3191. 16 AUG. to 18 SEPT. 1976 LONDON FESTIVAL BALLET DON'T MISS IT MAYFAIR. 01-829 3036. Opens Aug 16 at 7 30. Subs 8.15. Sat 6.0 & 9.0. LIBBY MORRIS In her -shuskal revise JUST LIBBY Folly air-constitutioned SADLER'S WELLS THEATRE. Rosebe Ave. ECI. 837, 1672.

ADAMES THEATRE OF HARLEM EVE. 7.30. Sats. Mats. 2.30. Fondsh Allegera Fillianter. The Combatt Manifestions: Dougla. Tomor, and Sar. Holber Suite: La Corsalire. Bugaku: Romeo an juliet: Forces of Rhythm

MERMAID, 248 7665. Food 248 2835.
Excelors 8.15. Mai. Sat. S.0
"Michael Rothwell's performance is illumirating and adventurous." Times.
CROCODILES I CEAM
A RIVETING BIOGRAPHY OF LEWIS CARROLL. Daily Mail.
Seats from Sop Restaurant open 6 30. ADELPHI THEATRE. 01-836 7611.
Evgs. 7-30, Sats. 5-30 6 8-30 Thur. 3-0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK, SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXTRES.
"WILL TAKE LONDON BY STORM." NATIONAL THEATRE, See under NEW LONDON Drury-Lane, 01-405 0072.

FULLY AIR CONDITIONED

EV9S. 8.0 Fn. Sat. 6.0, 8.45.

BRIAN PROTHEROE

LEAYE HIM TO HEAVEN
"A MARYELLOUS MUSICAL." S Times.
"Sardastl, Wondertil Supert" D Mail

OPEN AIR, Regent's Park. 486 2431.
Evgs. 7.45. Mat. Wed.. Thur. Sat. 2.30.
LOVE'S LABOUR'S LOST. Mom.. Thes..
Fri. 1.15 Lunchtime Play THE MANUE
BIT. (Sunday Aug. 15 at 8 p.m. THE
ALBRON DANCE BAND plus THE
WATERSONS). ALDWYCH. 836 6404. Inf 836 5332.
ROYAL SHAKESPEARE COMPANY
Bernard Shaw's
THE DEVIL'S DISCIPLE
"This triumphant revival is played by a
sawless cast." Daily Express.
Tonight. tomor. 7.30. Sat. 2.00 and 7.30.

DXFORD PLAYHOUSE. 0865 47133.
Mon, to Thur. 8. Fri. and Sat. 5 & 8.15.
WAITING FOR GODGT
by Samuel Beckett
Offsected by Patrick Magee.

AMEASADOR'S. 836 1171. Eves. 8.0.
Mats. Toesday 2.30. Set. 5.30. 8.30.
MAPPY AS A SANDRAG
THE WONDERFU. HIT MUSICAL
"Delightful Don't miss it." Div Exp
Combined ticket top price seat. 3-course
meal. Inc. VA." and Service £5.00. ALACE 01-437 6834. Mou.-Thur. 8.00. Frl., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR APOLLO, 01-437 2563, Evenings 8.00.
Mar. Thur. 3.00. Sai. 5.30 and 8.30.
PAULINE COLLINS, JOHN ALDERTON
CONFUSIONS
AP entertainment by
ALAN AYCKBOURN ALAN AYCKBOURN

ARTS THEATRE. Mon. to Thurs. at 8.30.
Friday and Saturday 7.00 and 9.15.
Friday and Saturday 7.00 and 9.15.
DIRTY LINEN
"Hisrioss See It. Sunday Times.
CAMBRIDGE. 01-835 6036. Evgs. 8.0.
Mat. Wed. 3.0. Sat. 4.30 and 8.0.
ONLY SIX. MORE WEEKS
JANET SUZMAN. NIGEL DAVENPORT,
JUNE RITCH E. ANGELA DOWN
PETER EYRE. SUSAN ENGLA DOWN
PETER EYRE. SUSAN ENGLA DOWN
HISRORY PETER BAYLISS.
JOHN SHAPPHEL PETER BAYLISS.
JONATHAN MILLER'S productio and THREE SISTERS
"A glorious evening." Irying Wardle.
Times. "Simply". . . deady absoluted to the control of the control o

PALACE 01-437 8834.

PALLADIUM. 01-437 7373. EVES. 8.0.

PALLADIUM. 01-437 7373. EVES. 8.0.

FI. BLAS. WEATS SUPERSTAR

PALLADIUM. 01-437 7373. EVES. 8.0.

FI. BLAS. WEATS SUPERSTAR

PALLADIUM. 01-437 7373. EVES. 8.0.

FI. BLAS. WEATS BLLY DANIELS.

FRANCIS FAYE. THE INK.

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DANIEL TO AUGUST 28

EV. B.D. MALT. IT. 3.0. Set. 5.0. 8.30.

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AUGUST ST.

AU HICHESTER. 0243 86333. Today at 2.00. Aug. 13, 14. 15. 18 at 7.00. THE CIRCLET Tonight and Aug. 17 at 7.0. Aug. 14 at 2.00 MONSIEUR PERRICHON'S TRAVELS. 7.0. Aug. 14 zt 2 00 MONSIEUR PERRICHON'S TRAVELS.

COMEDY. \$30 2578. Evenings 8.

Sats 5.30 and 8.15. Mat. Thur. 3

"THE THRILLER THAY REALLY THRILLS. I ENJOYED IT WITHOUT QUALIFICATIONS." Hobson 5. Times.

"The excellent cast." Ev. News.
BARRY FOSTER. AN MOST CLARK.

Keeps yr FOSTER. AN MOST CLARK.

Keeps TOSTER. AN MOST CLARK.

Keeps TOSTER. AN MOST CLARK.

Keeps TOSTER. AN MOST CLARK.

KEEPS CLARK.

MICHAEL BRYANT

HUDY PARFITT. ANNETTE CROSSIE IN THE FAMILY DANCE

"Very Tonny. Brilliant." An evening of delight." H. Hobson. 5. Times.

DRILY LAME. 01-855 8108. Evenings RAYMOND REVUEBAR THEATRE,
734 1593. At 7. 9. 11 p.m. (Open Sen.)
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA 76
FULLY: AR CONDITIONED—You may
drink and smoke in the Auditorium.
REGERT: 323 2707. Evenings 8:30.
378 ECSTATIC YEAR!
NEW CAST! NEW EXCITEMENT!
LET MY PROPLE COME
AN ADULT MUSICAL
"News; a dell moment." Evening News.

"Never a doll moment." Evening Never 100 eccus held for sale at door ROUNDHOUSE. 267 Z564.
Mon-Thur, at 8. Fri. & Sat. at 9.
Lets Night Wed. at 17.15 p.m.
Las Night Wed. at 17.15 p.m.
Noboty should mits it. Gdn.
Combined SUPPERISHOW LS
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ROYAL COURT. 730 1745 (Air-Cond.)
Evenings at 9. Sets. 6.30 and 9.

A New Musical by Behard O'Brien.
SEE ALSO THEATRE UPSTAIRS.
SAYOY. 836 8588; Evenings at 8.00
Sets. 3 and 8. Mathres, Wed. 2.30.
ROBERT MORLEY. GEORGE COLE
IN Sen Travers'
ENAMNA RIOSE
HILARIOUS SUCCESS. D. Yel.
CRAW LEBATE. 01-368 1394. meai inc. VAI & Sevice E5.
FORTUNE: 836 2236.
Mon.-Fri. at 8. Sat. 5 and 8 Thur. 3.
Avri. ANGERS. Derek BOND in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
SECOND GREAT YEAR SECOND GREAT YEAR
GARRICK THEATRE 01-536 4501.
Evenings 5. FM Sat. 5.30 and 8.30.
RICHARD SECKINSALE 1.

side-splittingly formy 'Daily Mail' in
FUNNY FECULLAR

"Mice Social acceptionally and vastly entertaining brilliant cornedy." S. Times,
"More good laughs than any other olay in Lendon. 'Observer.

GOOD 11-437 1592. EVSS. 8.15.

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HILARIOUS SUCCESS." D. Tel.

SHAW ::HATER.

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Timothy Datton, Massake Pitzgibbon

BLOCK CORREDY

T. WHITE LLARS

by PRIER SHAFFER. Evenings 7.30.

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Fully It conditioned.

ST. GEORGE'S—SHAKESPEARE

London Rus. Required a beautiful new
Tondon Rus. Required a beautiful new
Tondon Rus. Required a beautiful new
Tondon Rus. Road. Isliegton N.7.

Aveolog 7.30. Mathee Sat 2.50.

THUT. Fri. SW. and from Aug. 23

ALAN BADSE. In

RICHARD (III

MOD. TROL. WELL ST. AND AUG. 16

PETER MCENERY. SARAH SADEL IN

ROMED AND JULIET

EXCEPTIONALLY MCVING. S. Tel.

FINAN RADS 1423. Evenings 8.0.

Mais, Thee, 27.45. Sats. 5.0 and 8.0.

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STRAND. 01-838 2860. Frenings 8.00.

MAGTHA CHRISTIES

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STRAND. 01-838 2860. Frenings 8.00.

MAGTHA CHRISTIES

TALK OF THE TOWN. (01-FULL, AL CONDITION From 9.15 (Dining and Descin Rovue: SWEET TEMPIAT ROJER .. HITTAKER THEATRE UPS. AIRS. 730 2994 EVES. S. 14E NLY WAY GCC SE THAICHER VALUDEVILLE, DIESE 9986.
MAIS, TUES, 745, SAT. 3.0
MAIS, TUES, FRUNELLY
MINA STUBBS FRUNELLY
MITTY AND VERY LUNNY,
THEATRE AIR CONDIE VICTORIA PALACE.
Evenings 8.0. Wed. Sai 6.0
EVENINGS 8.0. Wed. Sai 6.0
SCOTT
A BEDFUL OF FOREIGN
GENUINELY MILARIOUS
DISSEASON NOW EXTEN
White and best stalts 6.4 no. WHITEHALL 930
Reduced Stice Proviews Aug. at 8, Ogens Aug. 25 a
BRIAN RIX in
PRINGE BENEFITS PRINGE BENEFITS

IDMILL THEATRE.
Twice Nightly at 8.00 and
PAUL RAYMOND pres
REPORT
THE EROTIC EXPERIF
OF THE MODERN E.
An enter French Produt
You may drink and smoke
Andigorium.
Takes to unprocessor in inc.
Takes to unprocessor in inc.

Takes to unprocedented life permission on our stage."

YOUNG VIC. 925 6363. Natte Summer Sesson. Tomor. & Fol. (seats 750)* Sat. 5 The M. (seats 500)* Sat. 7.30 Trodus (seats 51.25)* Free. Wed. 8 Fields (seats £1.25)* Some set sale day of performance. CINEMAS

ABC 1 & 2. Shatesoury Ave.
Sep. Perts. ALL SEATS BKB1
1: THE OUTLAW JOSEY WA
WK. & Sun. 2.00, 5.15, 8.15,
2: ALL THE PRESIDENTS &
Wk. & Sun. 2.00, 5.15, 8.2 CASINO, Old Compton St. 1HE MESSAGE (Al. Sec. Per Fri. 3.0 & 7.15, Sat. 12.25, 4. (Circle Bookable for Lyg pe show Fri. & Sat. 11.30. CURZON, Curzon St., W.1.
FB. y air cond. Peter O'Tc.
Sharif in LAWRENCE OF AR.
Sep. peris. 2.30, 7.00. Sep.
(Mats. Mon. to Fri. ail seals EMPIRE, Leic. Sq. 437 1234 may be booked at the Box O post. LIPSTICK (X). Sep. of daily 1.30 (not booksile), 3 8.45. Fully reinigerated air of LEICESTER SQUARE THEAT
5252) BUGSY MALONE R
Never Ever Been A Movie Lil
props. Diy. 2.30, 8.50, 8.50,
Fr. and Sat 11.45, AH sect.
theatre or by post for eve proposed the state of the stat ODEON HAYMARKET (930 2 CONDUCT UNBECOMING (A). Wk. 2.00. 5.15. 8.30. 5un. 4 All seats may be booked. DDFON LEICESTER SQUARE IN THE MISSOURI BREAKS (AAF) 2.40. 5.25. 8.25. Late show sats. 11.45. Seats 5kble by 887 Office for Mon-Fri 5.25 prog af Suns all progs. PRINCE CHARLES, Leic. Sc. 4 2nd Year, The One and One EMMANUELLE IXI, Sep. Pers. Sun.) 2.45. 5.15. 9.00. Log. & Sat. 11.45. Sears Ekble.

A SAL 17.45. Serus Bible.

SCENE 1. 2. 3. 4. Lok. SO. WA
439 4470.

SCENE T. COM. Peris. Div. 1.

Show Fri & Sat. 11.55. Region
ALL THE PRESIDENT'S MIPross. 72.50. 25.5.5.3.

Show Fri. & Sat. 17.55.

MAX WALL—FUNNY MAN'
3.55. 6.25. 8.55. LEO. Show F
11.30

SCENE 3. Cont. Ports. Div. 1.

Show Fri. & Sat. 11.30. DEA
2000 X7. 12.30. 3.d. 6.5

JULIA XX. 2.00. 5.10. 8.20.

SCENE 3. Cont. Ports. Div. 1.

Show Fri. & Sat. 11.50 JAWS U
12.55. 1.55. S. 1.50. 9.05. LEO.

MARWER WEST END WARMER WEST END
LCIOSTET SOUTH TO: 430 079
1. Chartes Bronton Is St. 17
2. REDFORD HOFFMAN ALL T.
DENT'S MEN I AAJ SEP PROS.
3.05. Life Show Fri. and St.
3. STAMLEY KUBRICK'S BARL
DON (A) DYAN O'NSAL
BERENSON. Fully air-condition
BYOST 230 7.30. Left show St.
4. CLINT EASTWOOD THE
JOSEV WALES (AA) SEP BY
3.10. 8.00. Left show Fri and S.

ART GALLERIE ROY MILES GALLERY, 6 DURN-JAMES S. W.1. 0.1930 8665. DUTCH and ITALIAN PAINT THE 15th-17th CENTURIES. M Priday 10-6.

16

F.T. CROSSWORD PUZZLE No. 3.155

ACROSS

- 1 Stop! Doctor must go to work before each event (4, 10)
 10 Related but in no way exalted one conservative (6)

- 7 Habituate in river (5) 8 Immaturely and unskilfully

1 Stop! Doctor must go to work to before each event (4, 10)
10 Related but in no way exalted
(5)
11 Caught a proposal for married status (8)
12 Doctor of the married status (9)
13 Swap in part exchange for what may be trained (5, 2)
14 Pottery country? (5)
15 Siek in the channe? It could be the big shorts. (5)
16 Siek in the channe? It could be the big shorts. (5)
17 Exchange for the first of the first of

5.20 Eye to Eye With Wild Newydd. 7.05-7.20 Paratoi. 8.30- Animals. 5.40 Barbapapa. 9.00 The Game Fair. 11.55 News 9.00 The Game Fair. 11.55 News 9.00 The Game Fair. 11.55 News 10.00 Night Gallery 12.00 Nig ing Scotland. 11.55 News and Weather for Scotland. Northern Ireland.—4.23-4.25 p.m.

in Tin. 9.50 Jackabory. 10.05
Tymancha's Friend. 10.30 Roobarb.
10.35 Vision On. 11.15 On the Move. 11.25 Cricket: Fifth Test, 19.55 Play for To-day "Leeds United!" by Colin Welland Dym. Bagpuss. 1.45 News. 2.05
Dym. Bagpuss. 1.45 News. 2.05
Cricket: England v. The West Indies. 4.23 Regional News (except London). 4.25 Play School.
Northern Ireland. News. 6.00-6.50
Wales—6.00-6.50 p.m. Look Northern Ireland.
England—6.00-6.50 p.m. Lo J. J. RecreL. S. D. M. Angliz

and Ordy, 4.25 The Romper

J. J. D. Angliz

ATV MIDLANDS

ILSO a.m. Stingray. ILES Survival. ILSO
David Hand Cartoon. L.D. p.m. ATV

Revisdesk. 4.10 MGM Cartoon. 4.25 The
Egyptian." Starring Edmund Purdom.
James Stewart, Peter Finch, Bardy
Kruger and Ernest Borgaino. ILSO Gardening Today. 12.16 a.m. Finch, Bardy
Kruger and Ernest Borgaino. ILSO Gardening Today. 12.16 a.m. Finch, Bardy
Skruger and Ernest Borgaino. ILSO Gardening Today. 12.16 a.m. Faither Paschal

EBORDER

10.56 a.m. Another Chance. ILSO Happy
Reining Today. 12.16 a.m. Faither Paschal

Explains "The Empty Tank."

BORDER

10.56 a.m. Another Chance. ILSO COUTHERN

10.57 a.m. Hammy

SOUTHERN

10.58 a.m. Another Chance.

12.50 c.m. Another Chance. ILSO Counted.

12.50 c.m. Another Chance.

12.50 c.m. Another Chance. ILSO Counted.

12.50 c.m. Another Chance.

12.50

6.48-7.55 a.m. Open University 11.00 Play School 4.30 p.m. Cricket: Fifth Test, England v. The West Indies 6.40 Open University 7.20 News on 2.20

6.40 Open University
7.30 News on 2
7.40 Word of Mouth
†8.10 Festival 40: Tyger Tyger
†9.00 Morning in the Streets
9.35 Call My Bluff
10.05 Inside Story
11.25 Newsnight
11.40 Cricket: Fifth Test (highlights)

LONDON 10.00 a.m. Summer School. 11.00
Boney 11.50 Who Matters?. 12.00
Animal Kwackers. 12.10 p.m.
Mister Trimble. 12.20 Thrash or
Treasure. 1.00 First Report. News,
plus weather, FT index. 1.20
Lunchtime To-day. 1.30 Crown
Court. 2.00 The Best of Good
Afternoon. 2.30 Play: Harry Lifters.
3.25 How Many Sleeps to Thom
Ray? 4.15 Cartoon Time. 4.25
Born Free. 5.20 Spiderman.
5.50 News from ITN
6.00 To-day
6.25 Crossroads
7.00 The Bionic Woman
8.00 The Cuckoo Waltz

8.30 The Cuckoo Waltz 8.30 Thursday Adventure Film: "The Big Country" starring

10.00 News

ULSTER

18.58 a.m. Another Chance. 13.35 11.30 Empty Riding, 1.20 p.m. Ulster News
Recreation and Interests. 1.20 p.m. Use Headlines followed by Lunchime. 2.80
Grampian News Headlines. 4.25 Banch UTV Profile. 4.25 Ulster News Headlines.
combers. 4.55 Big Bine Marble. 5.20 4.25 Tarzan. 5.20 Breaktime. 6.00 Summer Rids and Us. 6.00 Grampian News. 6.10 Reports.
Woobinda. 12.85 a.m. Evening Prayers. GRANADA

19.55 a.m. Another Chance "Sath:

19.50 a.m. Serame Street. 1.20 p.m. Demoilition by Neglect." 11.30 RecreaTake Rest. 4.25 Tairan. 5.15 This is too and interests. 12.25 p.m. Gus BoneyYour Right. 5.20 Crossroads. 4.50 bm/s Birbadays. 1.20 Westward News
Granada News Headlines followed by On Headlines. 4.25 The Beachcombers. 4.50
The Road. 6.30 The Munisters. 12.65 a.m. The Time Time. 4.50 Westward Diary.
The Sea. 12.30 Thank You and Good12.65 a.m. Westward Lair News. 12.08
Night. 1 1 1 GRANADA HTV Gregory Peck, Jean Sim-mons, Carroll Baker and Chariton Heston

18.75 a.m. Another Chance. , v = 11.30

Regression and Interests. 12.38 p.m. 11.35 Woobinds. 1.26 p.m. Calenda Angling Today. 1.20 Report West Head News. 4.25 Thunderbirds. 5.20 Elegistr Blues. 1.25 Report Wales Headines. 2.09 Boy. 6.36 Calendar (Emley Moor an Women Only. 4.25 The Woody Wood-Belmont editions).

CHANNEL 1.28 p.m. Channel Lunchtime News.
4.25 The Beachcombers. 4.51 The Time Tunel 16.00 Channel News and Westber. 16.15 The Daris Day Show. 12.65 spm. Actualities et Projections No. 3.

YORKSHIRE

10.25 a.m. Hammy Hamster's Adventures on the Riverbank. 10.35 Another Chance. 11.36 Recreation and Interests 1.28 p.m. Souther News. 2.06 Womet Only. 4.15 Fogborn Leghorn. 5.20 Stubel Junior. 5.25 Crossroads. 6.06 Day B. Day. 6.30 Survival. 12.05 a.m. Souther News Entra. 12.16 Wait Till Your Pather Cets Home.

TYNE TEES

19.25 a.m. Starting Point. 19.30 Agother Chance. 11.39 Recreation and Interests. 1.20 p.m. North East News and Look around. 2.00 Women Only. 4.20 Cartigor Time. 4.25 The Young Music-makers. 4.50 Benchcombers. 5.20 Fellow That Dog. 6.00 Today at Sir. 12.65 a.m. Epilogue.

in Londom." Observer.

GLOSE. 01-437 1592. Evos. 8.15.
Mai. Wed. 3.0. 5st. 6.0 and 8.40.
PETER BARKWORTH. PETER JEFREY
and "PENELOPE KEITH. the funniest
woman in the West End." Guardian.
DONKEYS' YEARS
"MICHAEL FRAYN'S delightful comedy."
Evening Standard. "Two hours of bubbling
faughter." Daily Mirror.

GREENWICH. S.E.10. 858 7755.
Pownings 8.0. Until Aug. 27
STEVEN BERKOFF'S AGAMENTHON

HED MAISSEYS. 30 6506 Even. STRYEN BERNOTT'S AGAINMENTORM
HER MAISSITY'S 920 6806 Evgs. at 8.30
Fridays and Saturdays 5.45 and 8.30
FPI TORMEN
"Pulsating masical. E.N. Seats £3 to 50p
Combine-Ticket Top Price Seat. 3-course
peed inc. VAT and Service £6. meel int. "VAT and Service £6.

HAYMARKET. 930 9632. Evenings 5.00

Mat. Wed. 2.30. Sat. 5.00 & 8.16.
Edward Woodward. Geraldine McEwarn.
Stephenic Beacham. Geodrey Palmer
in Prederict Consolid's

"You should such to "All I" 0. Tel.
"You should such to "Evening News.
"An evening of comic delight.
Harold Hobson, Sunday Times. BEDFORD MOUSE GALLERY, paintings and sculpture STUDIO other art. 106. Kenyington Co. W. 8. 229 B156. Tues.-Fri. 16 Set. 10-1. STRAND. 01-836 2650. Freelings 8.20.
Mat. Thurs. 10. Sats. 8.30 and 8.30.
Mat. Thurs. Set. 10-1.

MARCLU BENNITT R.I. Memoria

don of Watercoloura. Mail s
lerter. The Mail S.W.1. Un

August. Mon.-Frl. 10-5. Set.

Adm. free. The Financial Times Thursday August 12 1976

riip cinema

Young Mozart

by RONALD HOLLOWAY

lms on artists, particularly mems that the writer displays-icians, are often travesties to used as a backdrop and per-avoided—it was with reluc formed, in the main, as it was

icians, are often travesties to used as a backdrop and perrocided—it was with reluctormed, in the main, as it was originally (save for two exceptions, or two exceptions, or two exceptions, when modern adaptation and instruments are chosen to further the theme).

If you screenings is manhood. Two screenings actors is equally appropriate.

The seven-year-old comes from Corinth. the 12-year-old from Milan, and the 20-year-old is a Berlin youth of Spanish extraction—all have the prominent head and large eyes to project in facial landscape and saves the compositions inspired principally by the Italian fourney. There are moments when the landscapes (in long, panning shots as the coaches pass over inversions and elegant interiors seem to be reflected in those large black eyes. It is, of course a question of style, but I have seldom experienced manners of historical psychological, and sociological depth so naturally proffered as part of the medium, save for the cinema of Carin-A Childhood Chronicle

The only actor in the film is Karl-Maria Schley as Leopold



coadway babies if they had been point does not the effect of the idol, who is impotent, but is nam as Lucifer and occasionrn under different circum- show depend really on the sort enabled to practise vice in ally Diane Langton as a very of coterie participation among allegiance to his deity Lucifer by pudgy Princess make any show the audience that, logically, it his enjoyment of cruelty of acting. Most of them sing

apons of combat defined as at about 10 p.m., until Saturday shness, extrovert self-assertion. They are gorgeously entertaining. I wish I could say that Mr. I wish I could say that Mr. O'Brien had come up with another in the same, unfortunately, candounted by one Gypsy Trash. Tricycle Company who preceded another Rocky Horror Show, but also no. There is little excitent in Nicholas Wright's full image much unlike that hum ruled by a transerual (again?) tale of a married see with a huge syringe (a woman who wants to have a life re not dissimilar, though on of her own. It is so badly done caused by in the say any more would rendous medical tyrant in amount to overstating their case.

Description to Jane.

I wish I could say that Mr.

O'Brien had come up with an overweight as the mighty also overweight as the mighty staging, for all its towering sets and pretty lights, and nothing roughs.

The same, unfortunately candour had come up with an overweight as the mighty ape-man, but presents a cheer ment in Nicholas Wright's full image much unlike that staging, for all its towering sets and pretty lights, and nothing roughs.

The same, unfortunately candour had come up with an overweight as the mighty ape-man, but presents a cheer ment in Nicholas Wright's full image much unlike that staging, for all its towering sets and pretty lights, and nothing roughs.

The same, unfortunately candour had come up with an overweight as the mighty ape-man, but presents a cheer ment in Nicholas Wright's full image much unlike that transfer had pretty lights, and nothing roughs.

The same are governed to a married and pretty lights, and nothing roughs.

The same is about 10 p.m. I it is so badly done in the coups de thefitre that the say appear and pretty lights and nothing roughs.

The same is a bound of the water of the production of the coups de thefitre that the say appear and pretty lights and nothing roughs.

The same is a bound of the water of the production o rendous medical tyrant in amount to overstating their case, the earlier piece. the end. but I things of the control overstating their case, the earlier piece. the end. but I things overlooked.

Hot Peaches define very clearly the audience that, logically, it is enjoyment of cruelty.

After some rather routine developments, few of which are embodied in more than a grouplies hang out Casualties? That is something that audiences straight world is held up for should be allowed to wrestle ame and abuse and the peaches are at the ICA, playing shows of combat defined as at about 10 p.m., until Saturday, in given his due reward, T. Zee being restored not only to his should say that the political intention?

They are gorgeously entertained. I wish I could say that Mr.

Corrected by Lucifer by though frinces thack any show of acting. Most of them sing of cruelty.

After some rather routine developments, few of which are embodied in more than a groupling and a song, everyone is given his due reward, T. Zee being restored not only to his jungle but to Jane.

I wish I could say that Mr.

Corrected by Lucifer by though frinces thack any show of acting. Most of them sing of cruelty.

After some rather routine developments, few of which are embodied in more than a groupling and a song, everyone is given his due reward, T. Zee being restored not only to his jungle but to Jane.

I wish I could say that Mr.

Corrected by Lucifer by the dotted and some of the current with the current with the current winder and should associate and the current with the current with the political intention?

After some rather routine developments, few of which are embodied in more than a group-ling and a song, everyone is given his due reward, T. Zee being restored not only to his jungle but to Jane.

I wish I could say that Mr.

Corrected the audiences that and the current with the current with the current with the current with the political intention?

After some rather routine developments, few of which are embodied in more than a group-ling and a song, everyone is given his due reward, T. Zee being and a song, everyone is given his due to the current with the current

cord review

English Poets

by ANTHONY CURTIS

ZSW 557/8. £4.60.

tat Synge did for the inants of the Aran Islands. Victorian poet T. E. Brown for the people of the Isle lan. But unlike Synge, n was himself a native son ie Island. His father was of Braddan where Brown born in 1830. He became uvitor at Christ Church, td. a socially bumiliating ion which nonetheless cohim to gain a Double First. he first house-masters at where he taught for years. Among his pupils W. E. Henley, who pub-I Brown's poems when he T. E. Brown ne editor of the National over, and Arthur Quiller with two voices: that of an orthogen



out a great deal of pain) are dimension the author so keenly spoken by John Betjeman who also reads some marvellous passages from Brown's letters. It chorus remains insoluble, would be superfluous to say how Richard Pasco brings out the well he does it. Clearly the anguish of the martyr-archbishop Laureate has a great affinity with moving conviction and his Brown's attitudes and his technique.

years have trod;

Chass-thank God!"

This from a poem about the school is interleaved on the record with some of the poet's private comments to his friends. The rest of the disc has been edited with care in the inevitable cortailing of the texts, and some who fondly recalled him dox Anglican dominic with a violin by Susan Baker. It would remain:

scape and the tradition of have been helpful though to

tion between St. Paul and one of the founders of the Brown. Perhaps he classed him sman; Sir John Betjeman Matthew Arnold.

William Bealby-Wright Like Synge he was a man of poems and he does full justice used poetry merely to ruminate. The superb intellect who was capable to their fluency and forthright But listening to the fine record-humour. His rendering of ing by the RSC of Terry Hands's "Conjergal Rights," about a production of Murder in the Island's folk, and who had newly-married husband who has Cathedral I felt the conception aready come to blows with his would have benefited from some wife and mother-in-law, reveals that Brown as a master of chorus. It gives voice to magnifect that Brown as a master of chorus. It gives voice to magnifect that Brown as a master of chorus. It gives voice to magnifect that Brown as a master of chorus. It gives voice to magnifect that Brown as a master of chorus. It gives voice to magnifect the stream of the sum of the form of stage-plays, that Brown as a master of chorus. It gives voice to magnifect the dialect as one of those Victorians who does full justice used poetry merely to ruminate. The function of the fine record-humour. His rendering of ing by the RSC of Terry Hands's "Conjergal Rights," about a production of Murder in the cather of the Island's folk, and who had never any directed by Terry is it attentions which he recreated, wife and mother-in-law, reveals that Brown as a master of chorus. It gives voice to magnifect doom-laden utterances would made any the folk seal of pain are worldly and melancholy utterances. Brown therefore speaks to Synge.

As a contrast the cultivated, world have benefited from some authentic folk tradition for the worldly and melancholy utterances (Brown's two vocations women of Canterbury, and not like senior students at RADA competing for the gold cup, the worldly and melancholy utterances (Brown's two vocations world have the extra out a great deal of pain) are spoken by John Betjeman who wished for it.

admirably, I mean most chil.

"I'm bere at Clifton, grinding lingly, spoken by Alan Howard. at the mill Norman Rodway. Tony Church My feet for thrice nine barren and Brewster Mason. The music But there are rocks and waves echoes of plainchant, sung at Scarlett still.

And gotse runs riot in Gleu pets. compensates us to some extent for not being able to see

The Butterfly Ball has been

through various metamorphoses before finally emerging from its chrysalis as two charming LPs. it began lite as some illustrations by Alan Aldridge to a children's poetry book of 180 Memoir. dox Anglican dominie with a violin by Susan Baker. It would have been helpful, though, to have been helpful, though, to have had a leaflet included containing the words of the poems remained strong within from Celt to Norseman, from and showing where they come him back there in his (say) an frate Manx mother ment where his circle in-castigating the village school familiar, save for the one line of the Manx novelist Hall master for chastising her child, that has hung around his neck that has hours as a single of the same woman mourning like an albatross. "A garden is a noetry in the leisure hours poem "Mater Dolorosa"). The titles on the label are have been signed up; they speak flowers tales of Harlequin Hare, soetry in the leisure hours poem "Mater Dolorosa"). This populs and once Argo spoken word record: T. S. Eliot so far as I know would have made a most accept the same is a sermon in the Monagon. Another son of the inever made any critical combined the worked the ages of six to 16. by William Roscoe. From there the fastidious gift for light

Batignano opera

Tamerlano

by ANDREW PORTER

Batignano is a small Tuscan long monologue, an eloquent thas a voice which, while not yet town near Grosseto, off the new sequence of accompanied recitabighway that links Grosseto and tives and ariosi, in which his Siena. On a hill just outside the defance, his tender affection for colours that she uses with untown stands a 17th-century his daughter Asteria, and an invocation of avenging furies line colours that she uses with unitown stands a 17th-century his daughter Asteria, and an invocation of avenging furies. She is a singer who makes one doned; the designer Adam Pollock bought it, lives there, and almost incoherent syllables. She is a singer who makes one for three years has presented a Asteria sings a Bach-like lament brief summer season of "Musica for him. The plot provides for nel Chiostro," consisting of a shappy ending of sorts, a double recital or two and an opera production—first Purcell's Dido. last year Cavalli's Orninado, and this year the Italian premiere of Handel's Tomerlano, Orminado opened and closed in the cloister, while the central conjuration scene took place in the monastic barn. For Tomerlano, an openal reconstruction of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the sound admiring and of the monastery garden. They contained the contrained the sun's warming and the sound admiring and the sound admiring and the sun's warming and the sun's warming and the sun's warming and t

August, 1976

NEW ISSUE



¥ 10,000,000,000 **European Investment Bank**

1st Series Yen Bonds (1976) 8.9%, at 100%, due 1988

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EUROPEAN NEWS

New Italian Government wins vote of confidence

BY ANTHONY ROBINSON

SIGNOR Giulio Andreotti's ment nearly one month ago on Zaccagnini, secretary of the minority Christian Democrat July 13, has been seeking not so Christian Democrat Party, was Government to-night received its much a vote of confidence in the on his feet to state quite the

AT A TIME when Britain is undecided about where to go next with its nuclear power pro-gramme (even whether nuclear

Europe has taken a further firm step into the atomic era.

Signor Gristian Democrat July 13, has been seeking not so Christian Democrat Party. Was for infavour, 44 against and 303 abstentions. The Government received the support of the Christian Democrat Party plus the three-everyed the support of the Christian Democrat Party plus the three-everyed the support of the Christian Democrat Party plus the three-everyed the support of the Christian Democrat Party plus the three-everyed the support of the Christian Democrat Party plus the three-everyed the support of the Christian Democrat Party plus the three-everyed the support of the Chamber of Deputities has proved, the two opposition of the neo-Fascist of the tree votes of its South Tyrol on the way in which they evaluate the prospects opened up by carty plus one left-wing Communist Independent, Sr. Altiero Spinelli, the former European Community Industry Commissioner. The Community Party and the Christian Democrat's choice and the Cartistian Democrat's choice and the way in which they evaluate the prospects opened up by and the Christian Democrat Party, was obliged to form a minority Government the class of the St. Aldiero Spinelli, the former European Community Industry Commissioner. The Community Party and the Christian Democrat Party into the support of the Way in which the Community Party and the Christian Democrat Party into the way in which the Community Party and the Cartistian Democrat Party into the Way in which the Community Party and the Way in Wilder three way in which the Community Party in the Way in the Way in Wilder three way in the Way in Wilder three way in the Way in Wilder three way in Wi depends for its survival not only on its former Centre Left allies Berlinguer sat down, to the loud but also the Communist Party.

Under these circumstances Sr. Andreotti, who was charged with the task of forming a Govern
depends for its survival not only But no sooner had Sr. Beniguer sat down, to the loud faith with its electorate which opposed an alliance with a Communist Party whose long-term hand wedge of the semi-circular aim was to establish its own political hegemony.

Better payments balance forecast sources of energy, it could become a net importer by 1990. Bone Avent 11.

UNPUBLISHED PROVISIONAL nearly \$36bn. through continuing used by the holder to pay for figures put the Italian current foreign exchange purchases since imports or sold to a prospective account payments deficit on a the July 20 general elections, importer, the sources added. transactions basis at around they said.

Based on current interest rates L1,800bn, for the first half of Although these reserves alone to finance the deposit scheme. 1976, senior banking sources would be insufficient to defend the saving to an importer would the lira against a new origin of he around 2 new cent which

the emphasis on pressure due to continuing economic expansion here.

A forecast growth rate of 3 deposits to use these to pay for this year has already largely been achieved in the first half and expansion is likely to level out the sources the sources said.

balance of payments difficulties the fluid rise was one of the lowest of the past 11 months. It was only second to June when the index rose 0.5 per cent. The July rise was one of the lowest of the past 11 months. It was only second to June when the index rose 0.5 per cent. The july rise was one of the lowest of the past 11 months. It was only second to June when the index rose 0.5 per cent. The july rise was one of the lowest of the past 11 months. It was only second to June when the index rose 0.5 per cent. The index rose 0.5 per cent. In March, 3 per cent. In March, 3 per cent. In April, and 1.7 per cent. In April, and 1.7 per cent. In March, 3 p

institutions, the sources said.

The current account predictions compare with a deficit of start negotiations with West in first half of 1975 and of L361.4bn, for all of 1975.

The sources said they were consequently more optimistic for of around \$500m. from the lira than recent predictions abroad which had put the emphasis on pressure due to continuing economic expansion

institutions, the sources said.

In particular, Italy is soon to start negotiations with West in dollars but repayable in internal lire in order to attract the return of clandestine capital abroad, the sources said.

Subn. gold linked credit that falls due next month and talks will start in September for a loan of around \$500m. from the IMF, the future of the lira than recent the government has decided to lowest of the past 11 months. It

Kosygin is "unwell" SOVIET officials have told visit the total; DM400m. will be offered

it is large. The Russians also also seen in the West, the preshave enrichment capacity far in surised water reactor, and the

excess of their military needs. pressure tube type, with longer judging by their offers to enrich term plans pinned on a third, the Western uranium. In the rest of fast "breeder" type.

years ago. But it has only recomecon, Czechoslovakia is the
cently been formally enshrined main uranium producer, followed
as a major priority in the new by East Germany and Poland.
Five Year Plans for 1976-80. A None publish production figures.
number of reasons led to that
Furthermore, the Comecon

decision. The most important is nuclear programme is not encumthe gradual deterioration of bered by environmental consider.

Comecon's energy supplies ations to the extent that it would
Although the Soviet Union is be in the West. The dangers of
the world's largest producer of atomic fuels are discussed in the
oil, and a major source of coal Soviet Press, but usually in disand natural gas as well as minimary terms and an environ-

and natural gas, as well as missive terms, and no environpossessing the largest deposits mental lobby has yet been
of these fuels in any single country, it is not getting them out
of the ground fast enough.

Company is still a next fuel

fore designed to fill a gap ex-pected to open towards the end first to build a nuclear power

become a net importer by 1990. among the indust its nuclear programme is there-countries of East Europe.

of the century.

from the mines.

BY RUPERT CORNWELL

PARIS, August 11.

PARIS, August 12.

PARIS, August 12.

PARIS, August 13.

PARIS, August 13.

PARIS, August 14.

PARIS, August 14.

PARIS, August 15.

PARIS, August 15.

PARIS, August 16.

PARIS, August 17.

PARIS, August 17.

PARIS, August 18.

PARIS, August 19.

PARIS, August 19.

PARIS, August 11.

PARIS August 11.

PARIS, August 11.

PARIS, August 11.

PARIS, August

station, in 1954; they also started

The Comecon programme is

COMECON NUCLEAR CONSTRUCTION PROGRAMME

There are documented reports the most type of trouble with leaking rese probably because of pioneering work. The rese that while the Soviet Union become a major exports small- to medium-sized rea based on proved technolog will have to draw on or help for its large and advicapacity plans

already been scaled down dramatically—from a 1980 of 30,000MW, predicted in the new target in the to the new target in the Year Plan of 19.000-21.66.

Part of the reason appears to delays in production of But the Russians have gis into technical problems, pularly with the pressur reactor, and the first "bug Tite, number of feeler Russians have out out in Russians have put out to tern nuclear power span has multiplied noticeable the last two years. In some companies have been and supply ready made a power plants. A West & deal to build a major pt Kallmingrad on the Bal return for power supplies through because of East C

through because or East to objections to the power crossing their territory, a Subsequently, the Rt asked the Japanese to gat the next five to ten years, deal is still in the air, it deal is still in the air, the size indicates the extent in the Russians are preparational draw on outside help.

approaches have been for a life technology. It so happen the Soviet pressure tube:

and the British version similar, and cooperation o kind between the two co is on the cards, though the en no progress in negol for several months. At the same time, the

and the French have de fast "breeder" technolog the Bussians have indicat rould like to see in excha a glimpse of their own

Pursuing atomic priorities

A nuclear power station in the town of Shevchenko on the Mangyshlak Peninsula (Kazak hstan).

COMECON NUCLEAR POWER CAPACITY

•	Actual	Planned
Bulgeria	880	1,760
Czechoslovakia	150	1,910
East Germany	960	3,960
Hungary		1,760
Poland	-	-
Romanja	·	880
Soviet Union	5,546	19,000-21,000
Сиђа		440
Total	7,536	29,710-31,710
As % of total generating	-	
capacity	2.5	8
For comparison:	•	

U.K. capacity

Another factor is transport up the first fully operational fast With most of Comecon's energy "breeder" reactor by the consumer's west of the Urals, but Caspian Sea in 1973. This is the 1976, senior banking sources would be insufficient to defend the saving to an importer would said.

For the full year they forecast a deficit of about L2,000bn. as a deficit of about L2,000bn. as a central banks or international its external payments.

The current account predictions compare with a deficit of about L2,00bn. on a transactions basis Germany for renewal of the L206bn. on a transactions basis Germany for renewal of the L206bn. The current account predictions compare with a deficit of the lira against a new crisis of the lira against a new cri Little is known of Soviet proceeding equally with two basic by uranium production, except that types of nuclear power station by building

capacity.

Some of the parts are supplied Russians may have been over clearly there. But with the by East Germany. Czecho ambitious with their nuclear ing interest in both Ex slovakia and Poland, all now plans. While they have little West in new types of energy the control of the contro extra production problem meeting the compara with both sides at similar tively small needs of their of development (a rare si But the biggest boost will Comecon partners, their own to the East-West technolog come from a new factory, known targets are so enormous that the prospects for cool as Atommash, nearing comple- it will take more than Comecon must be deemed good.

Turkey and Greece exchange new protests over survey ship

It was the second exchange of visit to the hague to-day, distributed a gundoat exprovests between the Govern-cussed a series of current inter-it. He said Greek ments in four days. The voyage national issues at a Press brief-occasionally flew over the of the Sismik—I into a disputed ing here this afternoon, includ-reconnaisance flights.

The Nautilus, which hat it is the two countries over seabed alleged remarks on the French-been keeping track the developments in Southern a record of the Turkleth.

in coming months, the sources chases, the sources said.

This system of "franca month of the previous year the ments deficit was almost covered once after the war, would be July rise of the index was 15.1 meet them during their stay, favourable market conditions. by loans received from abroad aimed at clandestine capital per cent. Agencies

CFP/Total signs Jakarta deal

In comparison with the same month of the previous year the previous year the previous year the month of the previous year the previous year

BY HILARY BARNES

COPENBAGEN, Aug. 11.

The mystery surrounding the arrangement seems to reduce method as well as sunk in Block 24, about photical as well as economic day that hence quantities of high-look and the first connection with the European day that hence quantities of high-look and the first connection with the European day that hence quantities of high-look and the first connection will for the Strategier as well as economic considerations. The financial as well as economic considerations as well as economic to the first connection with the European day that hence quantities of thigh-look and the first connection will for the first connection with the European day that hence quantities of the first connection will for the Strategier as the development of the Strategier as the difficulty of the first connection will for the first connection with the European day that hence quantities of the first connection will for the Strategier as the difficulty of the first connection will for the first connection will form the first connection will be translated in the first connection will form the first connection will first the first connection will form the first connection will get cash connection will form the first connection of the first connec

Austrian paper industry merger

Spanish Cabinet approves economic moves

By Paul Lendvai

THE TAKE-OVER of the German-owned paper company.
Brigh in Austria by the Leykam paper concert constitutives a major merger and gives a new push to the process of concentration in the Austrian paper industry.
Although no figures have been revealed, the usually well-informed Vienna Die Presse reports that the Austrian concern paid Sch-75m. (about facilities for families affected by the Goline rest for corn paid Sch-75m. (about facilities for families affected by the controversial pulp project, involving the expansion of the existing plant, which so far has corts. The controversial pulp project, involving the expansion of the existing plant, which so far has corts. The controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch-554m, has been stopped. In the next five years the pulp plant is expected to be lived to be find the state of stock until December 13 and the Fredenberg Group 50 per cent. of the capital.

As a result of the capital.

As a result of the scheover, the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch-554m, has been stopped. In the next five years the pulp plant is expected to be lived from the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch-554m, has been stopped. In the next five years the pulp plant is expected to be lived from the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch-554m, has been stopped. In the next five years the pulp plant is expected to be lived for the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch-554m, has been stopped. In the next five years the pulp plant is expected to be lived for the proposed of the stock until December 13 and the proposed which the proposed with the proposed

cost Sch.554m., has been stopped. In the next five years the pulp plant is expected to be liquidated.

The new production plant of Leykam will produce 175,000 tonnes by 1978 and as Leykam needs only 100,000 tonnes per needs only 100,000 tonnes per capacity to supply Brigl.

In the next five years the pulp plant is expected to be liquidated.

Grain farmers, who were told last week that discretionary credit of Plas.24bn. (about to Monday of this week, Spain formally contracted to increase agricultural sector of the lits steadily mounting foreign tonnes by 1978 and as Leykam needs only 100,000 tonnes per loans on a sliding scale based on damage done to crops during capacity to supply Brigl.

June period, according to figures from the General Customs Tourism, the old standby of council of the Irish Bank Officials' Spanish economic planners, is sociation would not disclose the exact terms in which their formally contracted to increase agricultural sector of the its steadily mounting foreign the general Customs Tourism, the old standby of council of the Irish Bank Officials' Spanish economic planners, is nullkely to come to the rescue exact terms in which their reckoned to be down by 2.3 per O'Leary, has approved a settlement for a loan granted by a consorting for a loan granted by a consorting the first standard of the Irish Bank Officials' Spanish economic planners, is nullkely to come to the rescue exact terms in which their reckoned to be down by 2.3 per O'Leary, has approved a settlement the dent is up by almost reckoned to the definition of the Irish Bank Officials' Spanish economic planners, is nullkely to come to the rescue arriving in 1976; the number of tourists recommendation was phrased arriving in Spain is officially Labour Minister, Mr. Michael the debt by Sibn., when it signed to come to the rescue arriving in Spain is officially Labour Minister, Mr. Michael the debt by Sibn.

A Ministry of Finance spokes the development of the Irish Bank Officials' spanish economic planners, is nullkely to come to the

Franco called liar by Spain author MADRID, August 11.

FOR THE first time in almost 40 years, General Francisco
Franco has been publicly
called a liar in Spain.

The accusation against the
late dictator was contained in
an article to-day in the news
magazine Cambio 16. It deals with a new book on the destruc-tion of the Basque town of Guernica by Nazi airplanes during the 1936-39 civil war that brought Gen. Franco to

The book was written by Sr. Castor de Uriarte, the town architect and commander of the Guernica fire brigade at the time of the attack.

According to Cambio, Sr. Uriarte's book charges Gen. Franco with direct respon-sibility for the attack, and quotes Sr. Uriarte as saying that Gen. Franco made a speech after the bombing saying that " it was separatist reds who burned Guernica and that "those who destroyed Guernica have no right to speak of the fatherland. This was the greatest lie."

New Vienna HQ for OPEC

Petroleum Exporting Countries ters were kidnapped by a OPEC—on Wednesday signed of terrorists last Det a lease for a new beadquarters during a conference in the building here. This was regarded sent headquarters, by Austrian officials as an indi
OPEC will be the sole cation that the oil exporters in the new building have at least temporarily Zaki Yamani, Saudi Arabi shelved plans to move away from Minister, said in General Wienna. Monday, according to the Vienna lugurance Company decision to move away.

the Vienna Insurance Company, decision to move away is in the general downtown area Vienna out of consideral of the Austrian capital, on the Austria and to Austrian northern bank of the so-called cellor Bruno Kreisky. He Danube Canal One Binder, Director-General regarding an OPEC headqu **Danube Canal.**

of the insurance company, said site. the lease had no time limit. It AP-DJ the lease may not time time. It can be cancelled at the end of every month. The cancellation Yugoslav deaths would then go into effect six Four people, including a feature of the cancellation of the cancellation in the cancellation of the cancellation of the cancel of months afterwards

office space of 5,700 square in a steal mill in Zemit metres. It had been unoccupied central Yugoslavia, official so far. The rent was not die suid yesterday, reports Rent

closed.

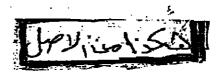
OPEC was expected to move into the new headquarters building within six to eight weeks.

OPEC had been looking for hannal Second class postule raid a new, safer headquarters here York, N.Y.

ORGANISATION of ever since the OPEC Oil

- VIENNA, Augus

months afterwards, engineer, died from injurier. The four-storey building has tained in an explosion rest



European car prices to go up after U.S. investigation

HTY

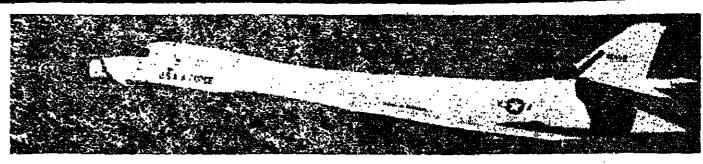
1.9 3 ...

to raise prices in the U.S.
Treasury reside of the Treasury residence of the Treasury inquiry in the said that the Treasury inquiry inquiry specied to raise prices but said that negotias are currently under way in Japan, were not being sold at infington on the issue. He will also on the issue. He will also on the issue. He will also on the issue. The Treasury seat out there forms of notification to foreign in the price of the French in a form of notification to foreign in the price of the French is affected by the recent in the price of the French is affected by the recent in the price of the French in the properties. The Volkswagen "Rubbin" in the most of the factors helind VWs decidence in the price is already being cited by the feast. The U.S. Air Force wants as many as 244 B-ls, which at SSTm. each will be a controversal under the least. The U.S. Air Force wants as many as 244 B-ls, which at SSTm. Europe is already being cited by the feast. The U.S. Air Force wants as many as 244 B-ls, which at SSTm. each will be a controversal under the cost of the force of the French in the properties of the feast of the feast

esident Ford to sign it. which provide for national confrailies at tent per ecut, servation standards in all municipals industry sources concede that oil
arily increase in the average cipal buildings and Federal loans
ce of domestic crude oil, which for home insulation.

The municipal profits were good in
the second quarter of this year,
they point out that the companies
increase in the average cipal buildings and Federal loans
tentpany profits were good in
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portant, according to the encourage production which is
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they point out that the companies
materially helped by the new
portant, according to the encourage production which is
the second quarter of this year.
They point out that the companies
materially helped by the new
terican Peuroleum Institute, is now at a 10-year low, it may and therefore not the ones that
freeing from all price conalso stimulate exploration and some Congressmen have been
dis of so-called "stripper" new drilling activity, which is at gunning for.

THE ROW OVER THE B-1 BOMBER



All down comprises dented supfacturers have agreed to the sheek work the name affected by the United States—by most percent. It on the prices of their exports being asked to raise prices by the United States—by most percent. It on the U.S. The price increases will be made, affective with Jie or comprises and the U.S. The price increases will be made affective with Jie or comprises affected by a strain of the Rain per cent. In purple, the U.S. The price increases will be made affective with Jie or comprises affected by a strain of the Rain per cent. In purple, the prices of their Rain per cent. In purple of the Rain per cent. It is not been made, affective with Jie or comprises and the Company which is being period. The price increases will be made affective with Jie or comprises and the company which is being period. The price increases will be made affected by a proposed on the proposed of the Rain per cent. It is not been made affected by the companies affected by a proposed on the Comp

partly reflecting a return to purchasing more large cars by C.S. consumers but also because of a lack of price competitive of the Rockwell International built B-1 bomber. The ness.

The B-1s could become the most expensive as a threat, and their insistance of the Rockwell International built B-1 bomber. The nest content of the Rockwell International built B-1 bomber. The nest content of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat, and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat, and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat, and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber. The nest could be come the most expensive as a threat and their insistance of the Rockwell International built B-1 bomber.

very careful look at the B-1 pro-therefore did not pash the B-1 and in any case, the whole issue gramme. And to enable him to do project while he was Secretary of is beginning to look altogether lanker refuelling aircraft that it just that, the Senate passed on Defence.

more intractable with reports which AWACS is on sale has not will need are added in, the cost Monday an amendment calling. The second major objection that the Soviet Union has now escaped Congressional attention, could go as high as \$500m. (are for the postponement of a prossible that the B-I's critics make is that set inultially warheads on its former Pontagen analysts had

cated the negotiations. It seems unlikely that the SALT 2 deadlock will be broken before the every sign of manuag to take a credentials, thought, not, and U.S. election campaign is over

may also want to see now much a stands to gain from American manufacture of its Harrier Jump Jet before making an AWACS commitment.

The disparity in prices at WASHINGTON. Aug. 11.

WASHINGTON Aug. 11.

WASHINGT

wanted the U.S. to close "the gap" with the Soviet Union.

Mr. Ronald Reagan's successes in the later primaries were largely due to his harping on the cockpit in the increasingly impersonal age of unmanded higger defence budget, and in the process he forced President Ford to move further to the right.

Mr. Jipmy Carter, the former nuclear delivery, Indeed the Air versability, the fact that it has paid for the 13 AWACS arter are a number of weapons cruse missiles could be bought craft that are coming off the programmes that will come in four the price of one B-I bomber, duction line, and Congress has for hard scrutiny once the cockpit in the increasingly impersonal age of unmanded higger defence budget, and in the process he forced President Ford to move further to the right.

Mr. Jipmy Carter, the former nuclear delivery, Indeed the Air can be bunched from any land. European members of Nato also value." the Democratic policy nuclear submarine programme essential to maintain the strategic of the computer in its nose to the aircraft.

On present estimates, 174 has paid for the 13 AWACS arter that are coming off the programmes that will come the crust that are coming off the programmes for hard congress has for hard scrutiny once the electronic missiles, to be the further six this year. Eventually, tion campaign is over, particulate are forces asys that it may larly if Mr. Carter wins. "We buze nombs, Its evertaordine electronic monsters, although development of new systems services in the prestige field of art versability, the fact that it has may be scaled down if the which add only marginal military nuclear submarine programme essential to maintain the strategic of the computer in its nose to the aircraft.

On present estimates, 174 has paid for the 13 AWACS arter that are coming of the programmes for hard congress has for the the money for a curtion line, and Congress has for hard congress has for hard congress has for the programmes that will come the duction line, and Congress has for hard congress has for t

Russia denies explosions ce everviolated kiloton threshold

viet Union violated agree said they were "some ents between the U.S. and the between 100-300 kilotons." riet Union which limit such. But the State Department did phosions to 150 kilotons. Inothing to clear up the contra-The Russian embassy here vest diction between the Presidents.

here as to whether last have been calling last month's onth's two underground nuclear blasts "well in excess" of 150 plosions conducted by the kilotons, and President Ford has " somewhere .

And issued a statement depy remarks and the Russian state is that the blasts violated the ment when it said the exact level kiloton threshold and said of the explosions had yet to be it "the Soviet Union thes not determined and therefore the end in take any actions intom. Russians could not yet be accused blic with the provisions of the of any violations.

The picture is further muddled

The threshold test ban Treaty by a letter sent by the State ether with another one signed Department to the Senate saying a May governing peaceful that uncertainties in predicting lear explosions underground weapons yield "may result in still awaiting ratification by slight, unintended breaches" of U.S. Senate, which they are the 150 kiloton threshold and ikely to get until next year. The 150 kiloton threshold and ikely to get until next year. That it had therefore been agreed esterday's Russian statement that "one or two slight, unineared to imply that the Soviet tended breaches per year would on would abide by the spirit not be considered a violation of the threshold ban until the the treaty." But yesterday's or the Treaty was ratified Russian denial did not choose to the Senate.

NEW YORK, August 11

them from the duty to provide

WASHINGTON, August 11.

He made a trip to China with

Mr. Wolfisaid the devastation

Mr. Wolff said that "Chinese

Vaccine insurance move

a result of the insurer's insurance cover on more risky; e. four manufacturers business, and deciding what the

tened to stop production of premium for such risks should vaccine. The legislation, be, h is supported by President The insurance companies for and therefore seems likely their part have been badly hit ecome law, provides that a with losses particularly on mid-

on claiming damages for medical malpractice suits. There

amme can sue the federal longer operate.

recent visit to China. .. resolved."
think we should work to He mad

J.S.-China relations proposal

y vaccine or injury by a are indications that some com-

damage resulting from the business in which they can no

UNITED States should nor regain Taiwan, and that they e relations with China but consider Taiwan to be an interid not sacrifice its obliga- nal question in which the U.S.

to. Talwan, New York must not interfere. How this icratic Representative Less squares with our treaty obliga-yolff sald to-day in a report tions with Taiwan is still to be

s normalising relations with Florida Republican Representa-ig. I do not think that we tive J. Herbert Burke in April. averlook 300m. people," he. Mr. Wolffield the devisitation

that working towards nor, that China would be as invulner lation means sacrificing our able to a nuclear attack by the ples—and I mean our com. Soviet Union as Peking claims.

pent to Taiwan."

Wolff said that "Chinese Weaponry is generally obsolete y repeated to others their and incapable of protracted large as statement to me refusing scale-operations."

If our the use of force to UPI

reither do we have to over caused in north-east China by 14m people . I do not recent earthquakes raises doubts

By Robert Gibbens WASHINGTON, August 11. PRICE COMPANY, now part Washington, August 11. PRICE COMPANY, now part There is still considerable con. But. White House spokesmen of Abitibl Paper, Toronto, will

MONTREAL, August 11

Paper mill to

.close down

close its Kenogami newsprint mill north of Quebec city and also the Grand Falls mill in Newfoundland for two weeks shortly because of slow orders Mast of the output goes to the U.S., and its former con-tracts to supply the Associated Newspaper Group in the U.K. have been taken over by Con-solidated Bathurst since the

switch in share ownership.
Price and Abitibi together account for the largest newsprint capacity of any single group in North America or nearly 2m. tons.

Rubber talks

U.S. Labour Secretary Mr. Bill Usery summoned negotiators in the 16-week rubber strike back to his office on Wednesday, hours after abruptly ending a marathon session aimed at obtaining acceptance of his

Hopes for a breakthrough in the contract dispute rose on Tuesday when Mr. Usery and the union and management teams continued a day-long bargaining session into the night. But an hour after the negotiators returned at mid-night after a dinner break, they suddenly departed again with-out public comment, reports AP-DJ.

IMPASSE over the insure government. The Government of liability claims which would then be free to itself such that arise from the federal anyone connected with the pront arise from the federal anyone connected with the prote flu immunisation pretyrmine for negligence. In Congress passed tegisla be hair-splitting, it is seen as providing that claims for raising fundamental principles ages can be filed directly and there are many involved in ast the federal Government. The public health field who are the threat to the programme unhappy about the outcome when leading insurance that the federal government is panies in the U.S. made it r that they were not pred to provide insurance cover najor manufacturers of the ine against damage suits ng from its use: They argue that to the extent easing the commercial judgments that insurers should make, it is moving towards allowing ine against damage suits profitable business but freeing them from the duty to provide a result of the insurer's insurance cover on more risky Cubans kidnapped

CUBA'S ambassador to Buenos Aires has told his Government that two members of the Cuban embassy staff in the Argentine were apparently kidnapped last Monday, the Cuhan news agency Prensa Latina reported to-day, reports Reuter from Havana. The two, Jesus Crias and Crecencio Galanana. have not been seen since they left the embassy on Monday evening to board a bus for the residence of the Cuhan ambas-sador, Senor Emilio Aragones. Informed sources to-day said that a senior Cuhan Govern-ment official told Argentine ambassador Pernando Insaust during a 90-minute meeting last night that the Government in

two Cubans. The apparent kidnapping was the first incident between Cubs and Argentina since they re-established diplomatic relations three years ago. Cuban missions abroad have been the target of a series of altacks over the past five months. Two Cubans died last April in a homb attack against embassy in Lisbon and two months ago, a bomb exploded at the Cuban mission at the

Buenos Aires should make "all necessary efforts" to find the

Last month, a Cuban fishing expert was shot dead in an un-successful attempt to kidnap the Caban consul in Merida, Mexico. The two kidnappers, believed to be Cuban exiles, were arrested later.

Shell prices up

SHELL Oil has raised wholesale assoline prices I cent. Der gallon effective to-day in areas of the U.S. east of the Rocky

Before you invest any more of your clients' money for high yield, you should know what FFI's new Term Deposits have to offer.

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Your clients may be interested to know that Finance for Industry Limited is the UK's largest private enterprise institution specialising in industrial investment.

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That ICFC, FCI and our other subsidiaries have been investing in industry for more than 30 years. And that we now have more than £450,000,000 committed in support of over 2,000 companies in Britain.

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Rhodesian army

operational area

"Hurricane"

Jumblat invites recruits for 'popular army'

sation Chairman Yasser Arafat Lebanon in accordance with last said to-day that Syria was month's Syrian - Palestinian obstructing efforts toward a accord. Syria's pretext was the peaceful settlement of the alleged continuation of Palestin-Lebanese civil war. He also ian propaganda warfare against

was escalating the fighting in a Syria insists that the "Kfour "grave manner" on all fronts.

His statement came in an of President Suleiman Franjieh "urgent and grave" message and heads of the Phalangist and

Oman development bank

As well as accelerating the them with technical assistance pace of the Sultanate's develop- at the preliminary stages of new ment, the creation of the Oman schemes.

Progressive Securities

Investment Trust Limited

While gross revenue has fallen from £145.425 to £131.752 for the

While gross revenue has fallen from £145,425 to £131,752 for the year under review, net revenue has improved to £65,733 compared with £63,790 for the previous year. In explanation, you will see from the Revenue account that franked income has risen and that unfranked income and deposit interest has fallen leading to a substantially lower tax charge. We finally sold in july last year the remainder of our gold mining investments which at one time accounted for 85,3% of the portfolio, and having surrendered 25% of the lowestments where here here accounted in

of the investment currency the proceeds have been employed in acquiring quality American equities (60.3%) and a few high class continental shares (12.3%). To compensate for the small return from the U.S. investments it was decided to purchase top class

preference shares (19%) where franked income would cover our

dividend requirement. In consequence I am able to recommend an increase in the dividend distribution of 0.25p to make a total for the year of 2.50p on the new capital compared to an adjusted figure of 2.25p for the previous year. This is an increase of 11.1%

On the other hand net assets have declined from \$2,563,552 to 22,232,594 at the 31st March, 1976, before deducting loan capital. The net assets per share after allowing for loan capital were 97.3p per share compared to an adjusted 112.1p for the previous year. Since the end of our financial year an improvement has been seen in the U.S. market in certain of the high class equity sectors in which we are invested. Compared to the movements in the leading indices during the same period, the fall of 13.2% rates with a rise in the F.T. Industrial Ordinary Index of 43.9%. F.T. All-Share Index

and maintains for a further year a dividend improvement

plus 39.1% and the Dow Jones Industrial Index plus 30.1%.

With 60% invested in America we obviously believe there is scope for capital appreciation and therefore are content to remain largely invested in this sphere. Of course the penalty of the 25% invest ment currency surrender is a considerable deterrent to moving from one sector to another to take advantage of cyclical trends. However, we take the view that Wall Streat should continue to improve, and we believe the shares in which we are invested should

Statement by the Chairman

and grave" message and heads of the Phalangist and Egyptian President national liberal militias—should

Iran's crude oil production jumped in June to 6.1m. b/d

also the highest average since

1974 and a 19 per cent. increase

over production in June 1975.

Iranian output for the January-June 1976, period averaged 5.5m. b/d, an increase

of 1 per cent. over the year

charged that the Lebanese Right Damascus.

According to the Middle East Economic Survey, Saudi crude oil production in June was

8.5m. barrels a day, up 25.2 per ceut. over June 1975. It was

the highest monthly average since November 1974 and approached the all-time high

of 8.8m. b/d in October, 1974. Saudi production for the

BY BARBARA CASASSUS

JOHANNESBURG, August 11. SOUTH AFRICAN Justice Minister James Kruger announced last night that the Government had

S. Africa

detention

extends

powers

Zambian killed in Namibia

border clash

LUSAKA, August 11.

Mr. Milner said. His allegations followed Zam-

bia's complaint to the UN Security Council last month that South African forces attacked a Zambian horder settlement on July 11, killing 24 people and

In Pretoria the South African Defence Force confirmed that its troops had been involved in a border clash with Zambia last Saturday, but said there had been no South African casualties.

"The Zambian's fired with THE proposal to set up a develop- Development Bank is aimed to ment bank in Oman has been boost the private sector by giving given the go-ahead by Sultan it an incentive to participate Qaboos in a royal decree issued more widely in the overall economic growth, although locally this week. It is understood that registered companies only will the bank will be set up with a be eligible to receive loans and

registered share capital of 10m. projects to be financed must fall comming Rials, of which 40 per into one of five categories—cent will be held by the Gov-oil, minerals, agriculture, fishernment, 40 per cent, by overseas eries or industry, interests and the remaining 30 owever the bank will be per cent, by Omani organisations allowed either to take shares or and individuals. Fifty per cent, underwrite, public, issues, in By Our Foreign Staff and individuals. Fifty per cent underwrite public issues in of the shares are to be paid up Omani companies involved in at the time of issue.

development and will provide

he said. More than 200 Britons were already educating children at missionary schools in Uganda,

he added.

The president, who said he considered himself the most powerful man in the world, told the interviewer: "You are very lucky to interview me." He would not allow any super-powers to control him, which explained frequent attacks on him in the fireground at Peking University, one of her strong radical bases in the city.

In an effort to present a

THE MOZAMBIQUE BORDER RAID

Rhodesia takes a calculated risk

BY TONY HAWKINS, SALISBURY, AUGUST 11.

FORM HUM21

SERBUT, August 11.

The first of the Charles and the Control of the Charles and th

RHODEESIA

Zambia

L.Koriba

BLANTERE

Gorda Mortar attack

Activity on town by guerillas

Portugal, Romania opposed at Colombo

BY MERVYN DE SILVA

His statement came in an of President Scienman Franjebs
urgent and grave" message and the mess

will agers were still coming in, tion: applicants cannot be full of Romania. The only European Foreign Ministers will also Pham Van Dong at the week-end firm ties with China beft members if they belong to multi-founding father of non-align prepare the summit agenda and for the Heads of Government companies can do so.

His allegations followed Zambia's complaint to the UN lateral military alliances. This ment, it has urged the group to study some 60 amendments to talks.

No Taiw pledge, sa

AFTER THE CHINA EARTHQUAKE

The great debate postponed

BY A SPECIAL CORRESPONDENT

Diplomats here believe the publicity is helping him to con-

THERE appears slim prospect of Britain restoring diplomatic relations with Uganda, in spite of a reported statement by President Amin declaring his readiness to resume relations "uncondition ally."

Foreign Office officials in London declared to resume to the comment of the c

Foreign Office officials in London declined to comment on the interview with two BBC journalists in Kampala. "We do not want to get involved in diplomacy by radio," a spokes and avoid the terrible loss of man said.

In the interview broadcast yesterday, the Ugandan leader issued a general invitation for Britons to come to Uganda.

"I love the British very much and I want more to come here."

At the same time Chlang here the control of the Chairman and

At the same time Chiang Ching, wife of the Chairman and prominent leader of the radical fringe of the Communist Party,

"The Zambian's fired with mortars at our positions on three occasions during the day." he said. "We only returned the said "We only returned the said of four months ago when of China's post-Chou decision-building is daunting.

Amin invites

Mr. Hua is enjoying massive though the well in the Press as he tours to the Press as he tours to the Press as he tours the China's not to Uganda

The Zambian's fired with mortars at our positions on three occasions during the day." he china's post-Chou decision-building is daunting.

The 'quake occurred when the fired with as a strong national leader in the convening of a meeting of there were already doubts about producer of cement, electrical ample, it was Chinae though this will be kept a closely Year Plan, to lift China into the industries which must have structed chinney which will be kept a closely Year Plan, to lift China into the industries which must have structed chinney which was the very post of time people can be persuaded had actually been launched. The quake.

There is a limit to the length economies over the next decades, irrevocable damage during the shock. The struction of time people can be persuaded had actually been launched. The quake.

There is a limit to the length economies over the next decades, irrevocable damage during the shock. The struction of time people can be persuaded had actually been launched. The quake.

The ideological debate on the which was to have provide the devastated earthquake areas. Diplomats here believe the moderates and economy revolving round the tricity both to Tienting Feking, was being erecte the assistance of Japanes.



Chinese Premier Hua Kuo-feng, on a widely-publicised tour of the earthquake-devastated areas, met workers at the key Kailuan coal mines to xtend his sympathy.

areas, met workers at the key Kallgan coal mines to xtend his sympathy.

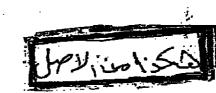
The control him, which explained frequent attacks on him in the city.

In an effort to present a midel from the control were the control of the control of the control were the control of the control of the control of the control were the control of the c

the assistance of Japanes nicians, three of whom when their hotel was fit in the quake. It would be a blind ide who would fight for total

who would fight for total reliance against such evil In the long term. China begin to ask itself qui about the location of its trial conglomerations. All Chinese industry is more centralised than that of countries, the vulnerabit the north east area to earthquakes must raise it earthquakes must raise about the country's deper industrially on the region.
Latest reports from Jat
seismologists say that Pekir
the whole eastern coastal I of China have become mor nerable to earthquakes if future. Movements in the o crust monitored by expert gest the possibility of rect natural calamities in the P which must cause Chinese ners to rethink their ret

investment priorities.
Socially a catastrophe of order — and even the Grand were hinting unofficially the



LIMA, August 11.

Chile in

Andean

The Financial Times Thursday August 12 1976 TRADE NEWS

Setback for Austrian. Mortatrade with E. Europe

By Paul Lendvai

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Mational area

i Maivernia

VIENNA, August 11. a countries in the first half of e year dropped by 34 per cent Sch.10.7bn. (£330m.). a disoiniment because sales to in Europe last year were ontag and provided one of props to foreign trade.

growth rate in January. 1875 compared with the ering 66 per cent and even ng for seasonal factors the nual growth rate levelled of anii respectable 11 per cent. the year as a whole.

The sudden setback was in iking contrast to the 12 per. it increase of overall Austrian ports. Imports from Eastern rope rose by 10 per cent. in le the overall import bill ring January-June jumped by

The Austrian Trade Minister, se. Staribacher ascribed the fall sales to the difficulties of the transition to the new five-year ins in Eastern Europe and the owing scarcity of fereign

Soviet deal encourages British plant contractors

BY DAVID LASCELLES YESTERDAY'S £26m. Soviet contract won by John Brown Engineering is Britain's first major order from the Russians for nearly 18 months and it was being viewed in Anglo-Soviet trade circles resterday ak air encouraging prelude to more large orders.

Britain is anxiously awaiting an upswing in his sales to the Soviet Union. These have been in the doldrums, with the balance, of trade beavily in the Russians favour. In the first str. months of this year U.K. exports amounted to £121m only slightly up on the comparable 1975 level, while Soviet exports were 1334m. exactly double the 1975 level.
In other words: Britain's exports were covering only 36 per cent of its imports.

Although there has traditionally been an imbalance in Anglo-Soviet trade, it has never been as marked as this Nost other Western countries run a healthy surplus with the Russians, and the Soviet Union's overall trade balance with the hard currency area is heavily in the West's favour.

Britain's experience is there-

fure viewed as exceptional, and this bas produced complaints that the Russians are not plac-

ing a fair share of their business with British companies. The Soviet reply is that Britain is not competitive, either in price or delivery terms. However, as a gesture, the Russians have offered to help finance an office for th Soviet-British Chamber of Commerce in Moscow.

Significantly the John Brown Engineering contract is not being financed under the £950m. ECGD-backed credit agreement with the Russians. which was extended to help right the imbalance in Anglo-Soviet trade, but which has not showed much sign so far o making British goods more attractive to the Russians. Orly £36m. has been taken

up, and though the agreement still has three and a half years to run, its results are already heing rated as disappointing. Nevertheless, the Russians have asserted that the whole £950m, will be used up in the near future, and this has been taken as a sign that several large contracts which Britain has been negotialing with the

Soylet Union may be clinche

هكذامن المتحل

These include the possible sale of gas compressor equipment by GEC in a deal which would also involve Rolls-Royce aviation engines as power plants. This deal could, it has been estimated, he worth over

BP is also negotiating the sale of offshore oil production equipment for the Russians' Caspian Sea project. Soviet negotiators recently ordered an exploration rig from a U.S.-led consortium, and this could be the prelude to the purchase of equipment and know-how for a production rig. Further possibilities lie in

nuclear power engineering and chemicals, though it is understood that there has been little progress here for several months, despite much en-couragement from the Russians early this year The gas compressor and oil

rig deals alone would take a hig and welcome bite out of the 1950m. and restore the morale of the British business community which has shown growing signs of disenchantment

Tate & Lyle in Africa project

IN BRIEF Israeli

deficit down

STRIKING reduction

Spanish yard holds talks on gas plant

BY JOHN WYLES, SHIPPING CORRESPONDENT

shippard which is to specialise valent land-based project in gas carriers, yesterday rein gas carriers, yesterday reiveded that it is negotiating with
potential customers for its new
design of lloating natural gas
design of lloating natural gas
liquefaction plant.

So far under construction inmarked turn for the worse as a
result of Chile's refusal to sign
orders have yet been placed for a protocol amending the original
floating plants, despite the fact Cartagens agreement and extend-

cent. to \$1 f2bn. from \$956m.

a year earlier), while imports declined by three per cent. despite higher costs, to \$2,030n.

One negative trend, however, was the fact that the share of investment goods in total imports declined, while the cost of defence material and consumer goods, increased.

The rise in exports decline the share of the preparing to move the rise in exports declined the state of the properties of the pro The rise in exports during the yards are preparing to move

oast months too import fleures for July are available as yet) continued — to \$187m. from \$144m. In July 1975.

All but \$6m. of the total were lindustrial as projects to start up on schedule has projects industrial as projects in this type of bioble scephisticated. industrial exports since this is this type of highly sophisticated not the concentral shipment and extremely expensive ship— THE EUROPE/East Africa Consession though the 86m, represented a 125,000 cubic metre carrier will ference of cargo shipping lines

Pact dispute By Our Own Correspondent CRINAVIS. Spain's new 250m, tional two years before an equi-FUTURE PROSPECTS for the

Israel's trade deficit, the liquefaction plant.

Israel's trade deficit, the liquefaction plant.

The yard, whose sieel cutting that a major rival of Crinavis, ing a series of expired dead-hell was recorded in the first plant should be operational early half of 1976, writes L. Daniel (from Tel Aviv.)

The deficit declined by 21 per cent, or \$238in, as compared with the parallel period a year earlier to stand at \$904m.

The unprovement was due to increased exports tup 18 per cent, to \$1 12in, from \$956m, a year earlier), while imports a year earlier, while imports the province of the scale of the present received exports tup 18 per cent, to \$1 12in, from \$956m, and subsequently read a statement explaining his export Credits System and private Spanish financial institu-

Shipping rate

arrian exporters.

The overall potent pressing, had been proved to the project potent of the capital exporters.

I not been for an increase roll posted and the board of the project potent of the capital exporters.

I not been for an increase roll posted and the board of the project potent of the capital exporters.

I not been for an increase roll posted and the board of ports by 13 per cent. In the Soviet potent potent of the capital exporters.

I not been for an increase roll posted and the board of ports by 13 per cent. In the Soviet post is project with a subject of the project post in the south of the capital exporters.

I not been for an increase roll posted and the board of ports by 13 per cent. In the Soviet post is project with a subject of the project post in the south of the capital exporters.

I not been for an increase roll post of the project with a subject of post in the south of the capital exporters of the project post in the south of the capital exporters of the project post in the project post

INCREASES

Through sustained diplomatic effort, including two days of intense negotiations in Lima. season, though the 86m, represented a 125,000 cubic metre carrier will terence of cargo shipping lines sented a 24 per cent, jump, cost around \$150m. (E\$4.2m.) for Exports of polished dramonds and of other industrial produces are expected to be placed during the next two years, rose at roughly the same rate.

Loan for S. Korea

a 125,000 cubic metre carrier will terence of cargo shipping lines will be as announced that it will interest that will incomply the same rate ordered to be placed during the first stage of a move to contain cost inflation.

Crinavis' development of a time cost inflation.

The second stage rate increase protocol while Chile abstained.

The Chilean statement said Venezuela had persuaded

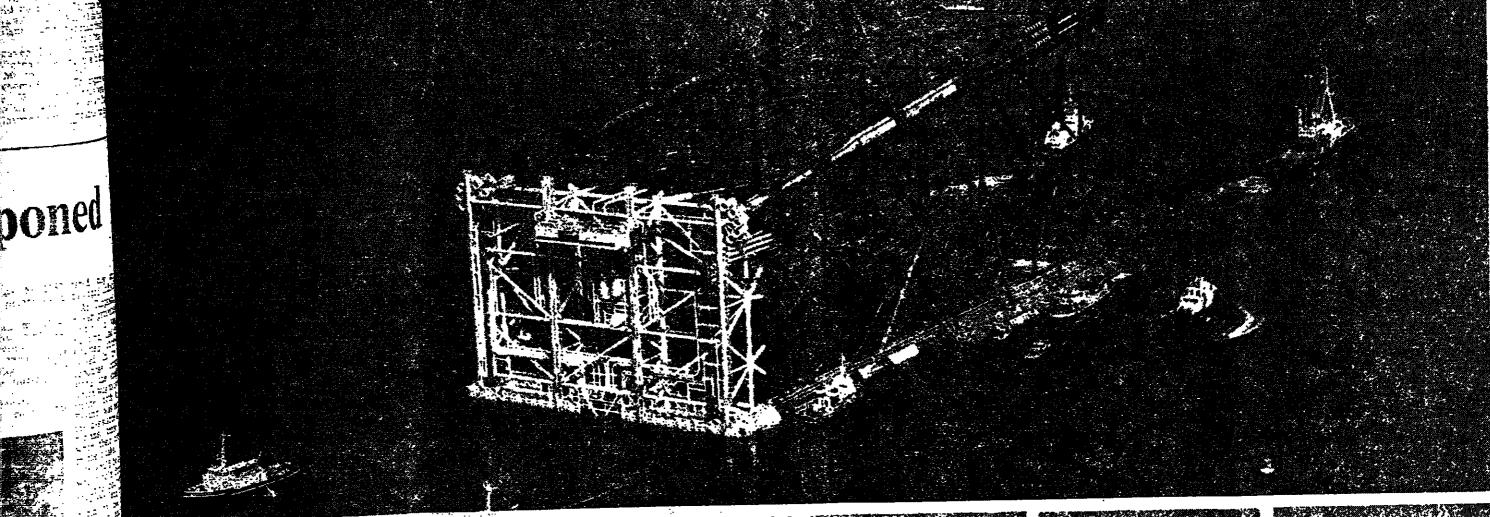
would not accept such fundamen-

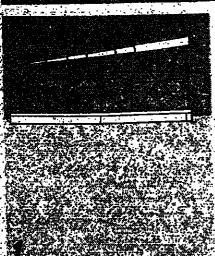
tal changes, and that in any case the protocol should be signed

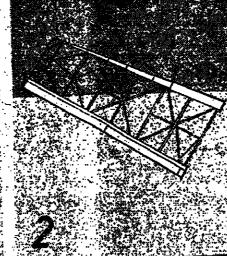
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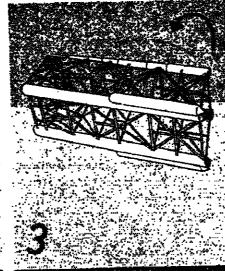
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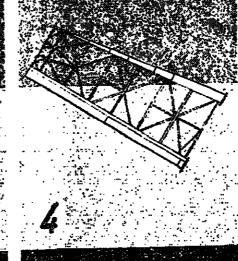
TATE AND Lyle's Canadian portion of Ottawa will lead an by Canadian lanks led by Boyst In trade with Camecon subsidiary. Redpath Industries and lead up to Imperial Rank of Commerce. It is several price to construct a major springeryer this represented a surplus Sch. 2500. Sh. 2500. during the half-scent to construct a major springeryer this represented as ground static stages of printing the half-scent to construct a major springeryer this represented as ground static stages of plant and so represented as surplus Sch. 2500. And the several principation in the factors of Boronics Sch. 2500. And the several printing station of Sch. 2500. And the several

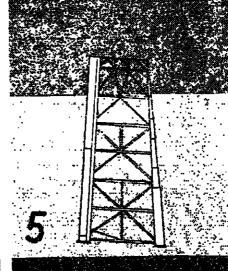


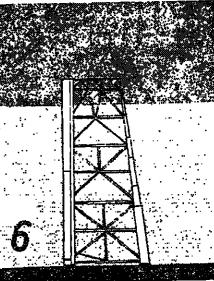












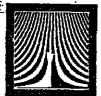
How to locate a huge investment in the North Sea

PROJECT MANAGERS OF THISTLE A

Following the successful floatout from Graythorp, Hartlepool, of the world's largest steel jacket. Taywood-Santa Fe, the project managers for the Thistle 'A' oil field now undertake the upending operation to locate this huge investment 110 miles north-east of the Shetland isles.

Completed almost 1 year ahead of normal time schedule the platform is located further north in a greater depth of water (530 feet), and in potentially more adverse conditions than any other in the North Sea. It is estimated that more than 30 wells should produce 200,000 barrels daily—a contribution of immense

importance to Britain's economy and prestige. Taywood-Santa Fe Ltd., JEL House, 65 Staines Road, Hounslow, Middlesex, England, TW3 3HH Tel: 01-575 4319 Telex: 24428



The Technical Page

kiln can accommodate three production runs per day. The power now needed is only 675 kWh per cycle.

NWn per cycle.

On the walls and door of the kiln, the original hot face brick, 114mm. (4½ inches) thick has been replaced by a veneer of 25mm. (1 inch) alumina blanket, faced with 20mm. (0.8 inch) alumina beard inch) alumina board.

The board is held in place by

® INSTRUMENTS

Counter is

incorporated simply into exist- ation when required so that its ing heating systems and conver- operations are not at the mercy sion kits are available to suit of any given source.

Experiments have been con-

gallons of waste oils from the types in the production line. motor vehicle servicing industry Simsons of Edinburgh, 42. alone each year. George Street. Edinburgh EH2 Freeheat is a product of 2LL. (031 226-8476.)

This heating season, about ducted with 22 per cent enriched half a million gallons of heavily pulverised refuse (EPR) and 78 contaminated oils such as engine per cent. coal and are to be carching, etc., will be used for ried out with larger amounts of the company's detonation gun heating. But this is only a small EPR and varied percentages of fraction of the estimated 200m; combustible liquids of several

which demand that it must be James French Baldwin, and are obvious that an instrument is probably the most promising in switched on). Gating intervals the range. The company reports of 0.1, 1.0, or 10 secs. are protected that the production batches have

grally-cast turbine wheels.

Compared with conventional the latter system.

containing ceramics.

For gas turbine components operating under conditions of high temperature and stress, the

way confined to application with

COMPUTING Design key to data

ENTER BY ARTHUR BEARETT AND TED SCHOETERS

ENERGY

Three approaches to saving fuel

USE OF "Suffi, Imperial Chemical Industries Integrated Chicago in the substitution in the substituti

four eight-bit terminated input ports and four eight-bit output ports complete with TTL drivers. The board joins other add-on units released by the company which enable the 80/10 to be arranged to suit many different

Switched on). Gating intervals that the production batches have of 0.1, 1.0, or 10 sees. are provided.

Three crystal options are availuate and sole, or 0.3 ppm over temperature first all-British designed and manufactured fully automatic counter to be offered, the model 887 from Malden Electronics will be shown at the Electronic linstruments Exhibition in London September.

Priced at £250, the instrument will accept a sine, square or pulse input of amplitude from 10 mV to 30 V at frequencies from 10 Hz to 2000 MHz (100 mV).

Switched on). Gating intervals the range. The company reports that the production batches have fully reproduced the attractive properties of smaller develope and one, or 0.3 ppm over temperature ranges embracing -10 to 4 a third alloy is due later this material for fundishes which will withstand over two hundred pours when the strobe is present and is latched when the strobe is

from 10 Hz to 200 MHz (100 mV is needed at 300 MHz). Automatic gain control is applied to the trigger level

The counter's auto-ranging from lower heart gain control is applied to the trigger level

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The counter's auto-ranging from lower heart gain control is applied to the trigger level

The counter's auto-ranging from lower heart gain control is applied to the trigger level.

Lightweight

Lightweight

Ladding

The 200 Series Unimate "space aver" industrial robot has been from lower lower lower lower lower to provide a long-life developed to solve.

Unimation, whose European filled by trigger later to the unit of everloped to solve.

Unimation, whose European filled by trigger later from lower lower

laboratory in which European capie connections to the over Profiles (RTZ) steel cladding is head-mounted mechanical unit.

In applications including did In applications including die making a contribution. The laboratory has glass panels casting, forging, machine load-at different pitches on the roof ing, palletising operations, snot and on one wall 'to study welding and glass handling, the optimum solar collection. The robot grasps, manipulates, transentire building can be rotated on fers, positions, and places work-rollers to adjust its orientation pieces or tools. It also controls to the sun—an operation facili- and synchronises operations of

containing ceramics.

For gas turbine components operating under conditions of high temperature and stress, the Service has developed a cobait based material containing a chromium oxide dispersion using the company's detonation gun process.

Designated L103, it is expected that this coating will be used extensively in gas turbines particularly to minimise wear on blade shroud faces.

The top third of a side is clad with EP's Ventair louvred sheeting, a simple static system which ing, a simple static system whic

in red if required.

The unit can also provide costing information if required, with complete interchange.

Production control, stocktake None is more than 200 ms. in red if required. ing and despatch are areas of or 150 mm, across potential application where the Key feature of the des equipment is believed to permit the connector, because operations at something like ten vides both a mechanical times the speed of other

International Erwood Bridge.
Lancs BB4 8LD.
production (07062) 6594. Haslingden,

operations where floor space is ilmited present a problem which saver" industrial robot has been No seam in developed to solve. Unimation, whose European filter bag headquarters are at Telford. Salop, has mounted the unit overhead on frameworks and the

life, increased capacity, 4 cent less dust released to environment, and reduced to lation time.

board. command. Also, quantities re-EP is at Llandvbier. Amman-moved from the batch on the ford, Dyfed. 0259 75691. weigh platform can be printed weigh platform can be printed fittings make use of a seconds. Each fitting is equith the male section

connector and each of the ings with the female par A keyway prevents in

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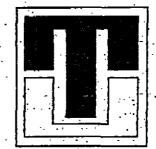
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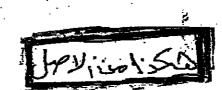
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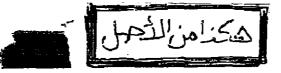
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RA provocation on eve of Protestant march

OUR OWN CORRESPONDENT

ISIONAL IRA leaders are centration of troops and police has been relatively trouble free stood to have ordered the will be needed to prevent the for several months.

After the 1969 riots, which his londonderry teenagers had hijacked more troops, the Apprentice Boys to provoke a confrontation many of them, and blocking parts of the city bordering on happentice Boys of Derry, nearly all the main entrances to 10,000 members of the the Bogside.

The main body of the demonstration of the predominantly sions, and one civilian was not taken on the predominantly sions, and one civilian was not taken only 50 yards from Cars were stolen in another dige, of the Catholic Bogside Republican area on the northern control of the past few bombs wrecked a shop and a The decision caused a row between the authorities and between the authorities and ISIONAL IRA leaders are centration of troops and police has been relatively trouble free

obless plans 'may

e Lightwave helped 150,000°

GOVERNMENTS measures years in the movements of un-

sions of 1968 and 1972. How-men, the north-west of England. The assessment also points

has relatively higher unem- out that in the current depres-rement than was usual pre- sion, shortages of skilled man-

usly, while the south-west is power have almost disappeared

Warked discrepancies have upswing in output continues they curred over the last couple of may become important again.

Equity bank chief

will be named soon

includes leading indus can see are quite definitely not sta and City personalities, of interest." The flow of in-

Sign Peter Riddell, ECONOMICS CORRESPONDENT

recovery in activity and the equent sustained fall in un-

LONDONDERRY, August 11.

BY JAMES McDONALD

Matthews Holdings, the food and be dealt with property at the property group, was defended special meeting and pointed out yesterday by Sir Ian Jacob, that negotiations with the club chairman of the group. the only U.K. manufacturer of trichlorophenol, is awaiting the company had lent £278,000 findings of a Health and Safety and a recovered the company had lent £278,000 findings of a Health and Safety and a recovered the company had lent £278,000 findings of a Health and Safety and a recovered the company waged by the chlor-acne as a recovered to the chlor-acne waged to t

and refreshments," Sir Ian told £275,000. Under the deal being safety of its processes.

company doctor. Dr. George they were waiting for the Health shareholders at the annual meet-

other operations like catering and refreshments. Sir Ian told shareholders at the annual meeting in Epsom, Surrey. Some Matthews' shareholders criticised the £75,000 loan made public in the could be ended by Matthews' shareholders criticised the £75,000 loan made public in the company's annual report. The Group's deputy chairman, Mr. Raymond Blove, is chairman of the Third Division Crystal Palace delth, and another director. Mr. Richard Varcy, is also on the Palace Board. Discussion of the financial deal, sid: "I can't say a lot about if any, between Matthews and this Negotiations are still going in any, between Matthews and this Negotiations are still going in the club was shelved at yester-day's meeting until a special of the Conducting them." Scott Lithgow may Seek Scott Lithgow may Seek Size of the manual meet ing in Epsom, Surrey. With little still known of the My, are still suffering from the day, are still suffering from the long two pay an annual rent of the pay in annual rent of the £75,000. But the rental agree ment could be ended by Matthews or not to restart its that has been present on the company comes to decide the plant to his son, and a further accident in 1972 has further accident in 1972 has further accident in 1973 has further accident in 1974 has former chemical byte of the holiday two works ago. Stotcal Lithgow may Seek Scott Lithgow may seek Scott Lithgow may seek After the meeting. Mr. Blove, and the world in manufacturing the product. The company is new under pressure to adopt a non-risk policy and abandon production of the chemical altogether until the very serious hazards possible in certain circumstances are eliminated. For Callte likelf, the move the farmiand in the pay's managing director, while the farmiand in the pay in the plant the safety Executive report tout they had not the holiday two decreased on aid for drill-ship

Company chairman

defends £4m. loan

to Crystal Palace

BY OUR OWN CORRESPONDENT

crisis, will be forced on the "spare" vessel with Govern-group if they do not succeed in ment aid. If this was not finding a customer for the vessel, speedily achieved he was, in the the original order for which has last resort, prepared to ask been indefinitely postponed since Government backing to build

year to help Scott Lingow and thes in the group, whose works a buyer.

The basic difficulty is the natural wastage from \$,700 a highly depressed state of the year ago to \$,200 now.

offshore drilling market, which • The new 15,000-tonne drillship.

led Bermuda-based Norwegian Dalkeith, in which Salvesen Off-U.S. consortium Pacific Norse shore Drilling has invested £15m. Shipping to postpone indefinitely is due to be handed over on the its order with Scott Lithzow for Tyne on Monday after a 20-the second of two DP drillships. month conversion at Middle

Work on the first vessel is well but nothing has yet been final-

Docks, South Shields.

Salvesen said yesterday: "Wo are still negotiating a charter. ment of imported oil by bome-

rived from North Sea oil may be to buy the necessary time to develop other sources of power, such as nuclear electric

new 'strategy

trial sectors which are being MR. Anthony Wedgwood Benn, of orders. The Minister said that examined by the tripartite NEDO Energy Secretary, has con- the "magnificent success" of their groups to see how they can be gratulated Burmah, operator of efforts had not passed unnoticed made more competitive in world the North Sea Thistic field, on —a hint, perhaps, that another

resources from the conduct of "The association trusts that viding no assistance to employers business and the creation of the limitations of any single to recruit young people who left to recruit young people who left school this summer. Mr. James Prior, Tory employment spokesman, complained yesterday.

Mr. Prior said in a letter to Mr. Albert Booth, Employment Secretary, that the new youth employment subsidy, to be introduced in October, would apply

D NEWS ANALYSIS — AFTER SEVESO

Chemical safety poser

BY RHYS DAYID IN BOLSOYER

sion at a plant manufacturing The Italian accident has re- headquarters in the town, is the the chemical trichlorophenol led sulted, however, in considerable only major employer. Otherwise

The company which last year had a turnover of £50m, including exports of £7m, is best the 1968 accident was written up from the local authorities, produced by low temperature carbonisation of blends of coal from surrounding collieries, including the National Coal But among the 79 people Board's Markham pit adjacent to the Coaline site at Bolsover, the conditions are founded by the produced in Bolsover, the conditions are factoring to the National Coal But among the 79 people by the biggest supplier of interpretation of the Coaline site at Bolsover, the conditions are factoring to the National Coal But among the 79 people by the biggest supplier of interpretation seems to have been accepted U.K.

Derbyshire.

Trichlorophenol, for which the company buys in its raw paid by the company buys in its raw paid by the company may in this case, as in many

A £250,000 loan to the Crystal general meeting is held next

A £250,000 loan to the Crystal general meeting is held next

Palace Football Club, which is month.

said to be in heavy debt, by Sir Ian said the matter would be settled very soon.

Matthews Holdings the defended energy at the company has also been receiving support from the union ing out the hazards.

Coalite and Chemical Products,

"These transactions fall
squarely within the normal operations of our property division and other operations like catering and refreshments." Sir Ian told and refreshments." Sir Ian told shareholders at the appual meet.

Were not yet complete.

Unchlorophenol, is awaiting the findings of a Health and Safety the findings of a Health and Safety the plant who contracted the campaign waged by the findings of a Health and Safety the plant and of the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant who contracted the campaign waged by the findings of a Health and Safety the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant and of disclosed that five out of 79 port and General Workers' originally affected, including the Union official in Sheffield, said the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the campaign waged by the findings of a Health and Safety choracter than the plant who contracted the

ONE MONTH after the accident closure of the plant running at chemical sides, the Coal Board, at Seveso, Italy, where an explo- about flim, a year. which has its North Derbyshire

For Coalite itself, the move tips amid rich farmland in the pany's managing director, while into trichlorophenol in the 1960s plain below, and the main comexpressing his complete confirences and extension of its plaint voiced by residents is over dence in the safety of the plant, already wide chemical interests, the smell which at times wafts up has binned that the closure could be normanent and pressure for

company buys in its raw paid by the company may in this case, as in many materials, has been a relatively Apart from Coalite, which emothers in the chemical industry, good money-earner, with over-ploys 1,000 people equally have to be the mother of seas earnings this year until the divided between its coal and invention.

Oil saving could be £2.8bn.

By Ray Dafter,

A NEW STUDY of North Sea oil development suggests that the U.K. could gain direct benefits of between \$5bm. (about £2.8bm.) and \$10bm. annually, depending on the future price of oil.

savings on foreign exchange costs arising from the replace-

demand of about 1.8m. barrels.
Even so, it is expected that
there should be some volume
of oil available for export in the 1980s, perhaps as much as

EEC poll 'trickery' warning by Powell

BY PHILIP RAWSTORNE

MR. ENOCH POWELL last night ment with real powers." he said, called for a public campaign to But Mr. Powell asked:

"tacit collusion to pull the wool directly-elected parliament of lover the eyes" of their parties the EEC" and the people. Mr. Powell said "Our own national Parliament of the eyes of their parties the EEC" and the people. Mr. Powell said "Our own national Parliament of the eyest of the eyes

shameless than that by which were allotted to a nonnethey were cheated out of their inheritance of parliamentary of the Community in 1957."

The rejection of direct elections was the only safe course, Mr. Powell declared. "If the

referendum.

other member states. . . on the institutions."

other hand we shall be assured The nation should exert itself
that it will be a long time ahead, within the coming year to avert
if ever, till the directly elected the threat of a "super-parhaother member states. . . on the other hand we shall be assured

block the moves towards direct anyone seriously imagine that elections to the European Parlia- the Parliament of this country ment. will long be allowed to debate matters which have already been and Mrs. Margaret Thatcher with debated and approved in a

The British people are about endowed with authority directly to have practised upon them a the Community would long reshameless than that by which which were allosted to a nomitative were cheated out of their

The Westminster Parliament still had the opportunity to refuse direct elections but the was being it in their power, if they will, used as in 1972 and in the 1975 to punish the representatives who by authorising direct electo punish the representatives who, by authorising direct elec-"We shall be told on the one tions to a European Assembly band that it would be bad faith would degrade and eventually to reject an undertaking to the depose this country's sovereign

Assembly becomes a real parlia- ment of a European State."

Thistle platform

Scottish Assembly must

BY OUR ENERGY CORRESPONDENT

tatement about P.R. ief expected to-day MARGARET REID

ATEMENT is expected to- Sir James Goldsmith and the

in Belfast appearing to die garage.

the Provos are believed Security forces believe that local Roman Catholic leaders.

live sexted the opportunity only a few dozen Provos nave The latter have expressed consigning temperatures to such been responsible for the recent cern that the same streets are in level that a heavy con- campaign in Londonderry, which to be used this year. Whitbread

extension

costs £6m. By Kenneth Gooding

GOVERNMENT'S measures years in the movements of uneviate unemployment probembly ment and employment. WHITBREAD IS to spend f6m. have provided 150,000 complicating any analysis of the next year to expand its brewery at Luton.

So far, according to an report points out that between the expansion is required between the end of 1973 and December cause of the exceptional demand ing.

1975. the number of men in for lager in the U.K. It is only a Treasury says in its latest employment in Great Britain fell a month ago that Whitbread cave the go-ahead for a £30m.

Treasury says in its latest employment in Great Britain fell a month ago that Whitbread ally Economic Assessment by an estimated 400,000, while the measures and also the total of women employment to the measures and also the total of women employment act is requirements on other hand, male unemployment of the have flattened the of female jobless by 140,000.

It is have flattened the of female jobless by 140,000.

The more alcoholic lagers—one and possibly have henced the time lag between ecovery in activity and the ecovery in activity and the discrepancy in male figures.

The Treasury says that while expenditure of finance speculative construction next year.

The more alcoholic lagers—one and possibly have henced the time lag between the discrepancy in male figures.

The Treasury says that while discrepancy in male figures.

Wore willing a month ago that Whitbread agove the go-ahead for a £30m. The SCOTT LITHGOW Group Norse has not yet found a drill-agove the Lower Clyde may soon ing contract for it and does not ask the Government to help expect to do so until well into on the Lower Clyde may soon ing contract for it and does not ask the Government to help expect to do so until well into on the Lower Clyde may soon ing contract for it and does not ask the Government to help expect to do so until well into on the Lower Clyde may soon ing contract for it and does not will go to expand the brewery's finance speculative construction next year.

More willing the Lower Clyde may soon ing contract for it and does not will go to expand the brewery's finance speculative construction next year.

It is possible to account for the Helneken name and stell the U.K. shipbuilding clinching an order for the stell the U.K. shipbuilding clinching an order for the stell the discrepancy in male figures.

The Treasury says that while the discrepancy in male figures.

More fermentation vessels will forced on the "spare" vessel with Government to help expect to do so until well into on the Lower Clyde may soon ing contract for it and

More fermentation vessels will

oyment. This suggests that the discrepance in male figures. of a fairly sharp temale employment and unemLuton has taken on additional the expects seasonally sted unemployment to starting before the end of 1972. How starting parting parting for a parting parting for a parting wastage from \$700 a parting for a parting wastage from \$700 a parting for a parting wastage from \$700 a parting for a parting wastage from \$700 a parting for a parting and packaging commits brewing and packaging commits a

Trunk roads top priority for docks'

thly worse than average, as a constraint on production, her than better as in 1972. although it warns that as the By Our Industrial Staff TOP PRIORITY for the development of London's docklands No contract ing to the Movement for London, advanced—11 is due to be ised. It could take a week or Sir Alex Samuels, chairman of launched this year—but Pac two." industrial and motoring organi-sations, said in a letter to Mr. Peter Shore, Environment Secre-

tary, that prospective employers would require the provision of

of interest. The flow of interest interest interest investigates and plans to see mems by Equity Capital is expected to increase after the sumbackgrounds. The process mer holidays.

The award of £1,000 cash and a gold medal was announced yesterday by the president and council of the Royal Society who selected Mr. Jackson as the individual making the most sig-nificant contribution to energy conservation in the past year.

Registration documents

CORPORATE A propriet of the City's and a proving and a proving and a propriet of the Corporation of the Corp

in the office's handling of annual accounts and directors' reports panies to deal urgently with the and states that delays in making these documents available for public inspection are currently consultation document. It is also public inspection are currently consultation document. It is also public inspection are currently consultation document. It is also public inspection are currently critical of the quality of the running from six to 12 weeks. It is also public inspection are currently critical of the quality of the running from six to 12 weeks. It is also public inspection are currently critical of the quality of the running from six to 12 weeks. It is also public inspection are currently critical of the quality of the running from six to 12 weeks. It is also public inspection are currently microfiche documents now being delays occur because the office and carlled on the Registrar of Companies to deal urgently with the current backlog of about 5.000 these documents in the office of the quality of the running from six to 12 weeks. Industry Secretary, will be sent to senior management at 200 companies over the next few days of the reports processing it any further. Notice, vesterday accepted that their comployees the reports processing it any further.

tockbroking tirms being the same against rail and waterway travel. The National Council on Instantory examination of each annual return of Companies. Mr. Dennits in the National Council on Instantory examination of each annual return of Companies. Mr. Dennits in the National Council on Instantory and its statutory examination of each annual return of Companies. Mr. Dennits in the National Council on Instantory and its statutory examination of companies over the next few decreased to the National Council on Instantory and its statutory examination of companies over the next few decreased to the National Council on Instantory and its statutory examination of companies over the next few decreased to the National Council on Instantory and its evolution of each annual return of Companies. Mr. Dennits in the Instantory of the company lodging on interesting and interesting the document. As the accounts to the move from London to Examination of the substitution of the instantory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to provide a fully satisfactory of the annual return they are also to the move from London to the event the full return they are also to provide a fully satisfactory of the annual return they are also to the move from Lo

The Department of Trade annual report should be sant to should examine more search should be said to that the that the message contains should be said to that the that the message contains should be said to that the that the message contains should be said to the substantial evelopment and competitive and continuing more should examine more search should be said to the seminated at should be seminated at shou national wealth to the produc- professional body in these more

tion of reports and the satisfac general areas will be duly recog-tion of curiosity."

It was for consideration range of representative opinion whether a simplified type of will be canvassed."

preserving a meeting for the advantaging and public companies of south the position of preserving south the position of preserving south the position of the p

Record number of investigations

The benefit represents the

The study, by the energy rejected if Britain's national in. own little local difficulties.

The study, by the energy rejected if Britain's national in. own little local difficulties.

"Does anyone seriously imagine that an Assembly chase Manhattan Bank, fore- guarded. casts a demand of 2.5m. barrels of oil a day in the U.K. by 1985, compared with present

Tee publication concludes that the greatest benefit de-

Varley takes

Benn jubilant about

BY RAY DAFTER, ENERGY CORRESPONDENT

markets. Letters will also go to the "expeditious and success order may be in sight, more than 40 trade union leaders ful" positioning of the main. The platform, which when asking them to help smooth the production platform on the field, complete will have cost over way for discussions.

The platform structure, built 1500m, is due to start produc-The more emphasises the in the U.K., is the biggest of its ing oil next summer, possibly Government's determination to kind in the world. It is located as early as June or July. The

not tax oil, says MP

THE GOVERNMENT should from Edinburgh."

Salvan a

Thursday Augus

NTROL W long-awaited some

BOOKS

Strange bedfellows

BY C. P. SNOW

fully struggling with what he 1961: "... My analysis (subject Churchill and Morton by R. W. regarded as the enigmas of to review always) is that Win-Thompson, Hodder and Stough- Churchill, and believed that ston heartily disliked any per-Morton was the man to enlighten son whose personal character him. One doesn't have to read was such that he could not Churchill's latimate circle far in this collection to gather avoid, most unwillingly, feeling must have been one of the oddest that Thompson had a passionate respect for that person. Win-



a sincular branch of claimed it but seems not to have
follow the exponence-influence of the was by that time an old the exponence-influence of the substitution of the

Mediating science

BY DAVID FISHLOCK

Science and the Media. (Science fellow journalists.

and Engineering Policy Series) The result is st

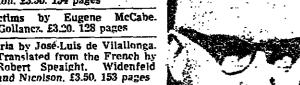
doings of science simply because added that much is based doings of science simply because it happens to be the foundation of a good deal of industrial activity—aviation, electronics, energy, drugs, for example—some of which is doing remarkably well out of it, and some of which (not always for technical reasons) is losing a packet for someons, usually the taxpayer. Thus a science story may take many forms, from description of the basic idea behind a new area of political or commercial interest to analysis of the failure of a project or he neglects to add is tha commercial interest to analysis interested organisations. In the failure of a project of the failure of a project of the failure of a project of the neglects to add is the procedure that proved unsound the unsafe. Between these two even more misleading whe extremes many opportunities arise for discussing the idea, the what the reader might reported behind for against it aby assume to be a structure on individuals, organisations, or society at large.

Do the same considerations of science writing to obtain in a more general-interest.

into the province of one of The result is summed up by Peter Farago. Oxford £3.50, Dr. Peter Farago when he are that "much science writing

turkio. In a business paper there is a disciplined and suffers for intrinsic interest in the sheer laziness." He might had doings of science simply because added that much is based

Women of the Shadows by Ann Cay-to-day living.
Cornelisen, Macmillan. £4.95,



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Didnit the set carried by the set of the Electron variety and must, in spite of closer reservable to the set of the Electron variety and must, in spite of closer reservable to the set of and finally suicide, all veiled in ting and neat social categories, reticence, obliqueness, and an that at first reading you almost elegant, quiet prose style, miss the underlying ferocity of bope for but spinsterhood in the bank where she works and, at he writes, Allan Turpin changes home, the company of her ones views, very gradually and appallingly snobhish and ridiculous mother; so that when as well; finding unexpected old Mr. Chappie, who, though "no gentleman." has a large house, unsuspected depths of heroism a fair income, and capital of or loyalty.



lan Reed

Patrick Turnbull

Stephen Clissold

Courtney Dainton

William Seymour

ple's brather, who tells the house and hold six people to story, remembers two earlier ransom—the owners, their preg-marriages—first to the gentlemant daughter, and three guests

accessed, heated, ted, employed, entertained and informed." Mr. Bragg urges his readers to speak up for England by giving these positive achievements the credit they deserve.

This is one of the two meanings that the title of the book arms to the district the deserve. lings that the title of the book carries: it embodies Mr. Bragg's own personal message and is conveyed in his own voice. The second and more fundamental reference is to the people of England who, through their suffering, sacrifice, and resilience, have made possible and inherited the material advance. inherited the material advance-ment so admired by Mr. Bragg: here are the voices and lives of the normally inarticulate majority, the "secret people" of Chesterton's famous poem "who

is really appropriate. It is two concept or wast the British of copper and the detailed and primarily a work of personal landscape should be and should grow marvellous crops.

Framan, It's an intolerant attiwho has benefited from the contributions to Future of the conservationist and vice the authors of On Next To Nothcontributions also benefit of the contributions to Future of the conservationist and vice the authors of On Next To Noth-

reticence, obliqueness, and an long and neal social categories, elegant, quiet prose style. Borothy, at 35, has nothing to eveots and feedings, the desperations of cautiously expressed. As how where she works and, at he writes, Allan Turpin changes home, the company of her should be writed and the writes, Allan Turpin changes home, the company of her she will be allan Turpin changes here views, very gradually and all still, and, seemingly, his own riduculous method; so that when a speallingly snobhish and subtly, and, seemingly, his own riduculous method; so that when a large house, a fair income, and capital of or loyalty. Victims, a first novel, is more in 1828; there seems no reason obviously about violence—an except the promptings of her hear—lorduse. Dennian these coday, sickeningly, familiar but promptings, she accepts him, and the proves as repulsive and as him of the various sorts of violagradly as her worst fears limit the province of the coday, sickeningly familiar but pleys brother, who tells the house and hold six people to be one and motive involved. Five suggested. Dennia, old Mr. Chapp is house, and hold six people to be suggested. Dennia, old Mr. Chapp is house, and hold six people to end and the eventual to the suggested depths of heroism to he succeed at the proving the provi

Country matters by John Cherrington

Future Landscapes edited by Malcolm MacEwen. Chatto and Windus, £6.00. 224 pages

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Britain by Peter Clayton. Weidenfeld and Nicolson. £4.50. 239 pages

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But the landscape the present formation on some 250 sites to meet the present formation on some 250 sites to meet the present formation on some 250 sites to meet the provide either a guidebook for criticisms of grubbing hedges, a holiday tour or stimulation ploughing up the Downs and for more serious study. If it Exmoor and putting up large does nothing else the book buildings abound. It seems as should remind those hostile to change in the environment, of English landscape remain in the the very great changes that have pattern it evolved during the come about in Britain over the Sward Lock Limited, £4.95. 192

But the landscape has always years.

Handbooks for a guidebook for criticisms of grubbing hedges, a holiday tour or stimulation ploughing up the Downs and for more serious study. If it they are trying to make the change in the environment, of English landscape remain in the the very great changes that have come about in Britain over the short span of a few thousand years.

But the landscape has always years.

Chesterton's famous poem "who have not spoken yet." In fact, the growing interest of university history departments in "oral history" and the recent publications of a number of working class autobiographies and memoirs, have, in this respect at least, made the "people" far less adventurous than it would have seemed only a few years.

But although Speak For England is a contribution to oral studies, and, as the publishers claim, a "sociological study," neither of these labels is really appropriate. It is primarily a work of personal terminal properties and syndromy of the seemed on the proportion in the seemed of the proportion is a contribution to the proportion is really appropriate. It is primarily a work of personal terminal proportion in the proportion in the proportion is a contribution of the proportion in the proportion is a contribution of the proportion in the proportion in the proportion is a contribution to the proportion in the proportion is a contribution to the proportion is a contribution to primarily a work of personal remain it is a primarily a work of personal remain it is a primarily a work of personal remain it is primarily a

Jan. Trade and ladustry June May June Imports f.o.b. (£bn.) 2.403 2.355 2.147 2.043 2.014 1.907 -0.360 -0.341 -0.239 Visible trade balance (fbn.).... Steel, weekly average ('000 tonnes) Cars ('000s)* Commercial vehicles TV sets ('000s)‡‡ Radios, radiograms ('000s)‡‡ Bricks (millions)* Cement, weekly average ('000 tonnes)* 311 151.8 355 tonnes)* Furniture (1970=100)†** ... Houses completed ('000s)¶ ... Man-made fibres (m. kgs.)* ... Petroleum (m. tonnes)† Electric cookers ('000s)f† ... 25.3 53.29 7.120 80.1 72.9 53.13 7.052 74.1 65.0 6.020 105.7 58.4 Electric cookers ('000s)ff Washing machines ('000s)f ... Mar. Hosiery (1970=100)** Engineering orders on hand (1970=100)** Raw cotton, weekly average

Motor trade turnover (1972= 100) Building and civil engineering

('000 metric tonnes) § Raw wools (m. kilos) § Machine tools (£m.)† ...

1976 2nd qtr. 1st qtr. 2nd qtr. 1st qt spending (fbn., 1970 values) 8.875g 8.912 8.839 9.041

1st qtr. 4th qtr. 1st qtr. Year

133 137 1423

1975

collectional opportunities now open to the working classes offers both an acknowledgment of this and a tribute to his past.

"If we want a new start we must look to the past." is Mr. Bragg's opening sentence, and this blending of sympathy for the past, recognition of the

bursday Augus,

FINANCIAL TIMES SURVEY

Thursday, August 12 1976

SOUTH KUREA

Like the two Germanys, Korea is a country split politically, in this case into North and South, but a good deal more rigidly. This divide contains inherent hazards, but there is no doubt that South Korea, aligned with the Western nations, has made outstanding economic progress in recent times.

rowth ecord vals apan

Richard Hall

1. the Republic of Korea wire."

AVER

NOMICINE

orld War. But whereas the areas of Asia. In the Third by Pyongyang.

about the two Koreas.

Park Chung Hee's Republic of United States"-and ignoring Korea and President Kim II the North's own alliances.

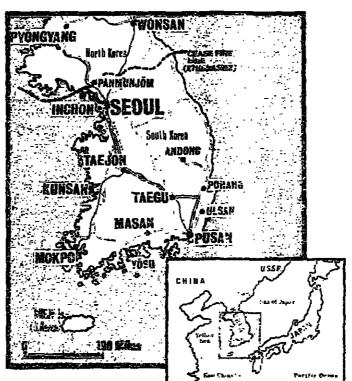
Sung's Peoples' Republic for Since the end in Viet HERE were a league table up by 40,000 United States' mili-

to overlook the fastest-Aligned Nations in Colombo, potential of Japan at the Pyongyang, the North Korea ment.
of the 1950s. It is a reason- capital, that Kim II Sung will The death of Mao could lead forecast that the level of be attending. His principal aim to Soviet adventurism in the

two Germanys have established World, the support given to separate States separated by restricted to those Right-wing PYONGYANG different ideologies and the Ber-countries on the losing end of different ideologies and the Ber-countries on the losing end of lin Wall, this cannot be said the "two Chinas" debate. Efforts to join the Non-Aligned It is essential to view the re- Conference have been rebuiled, lationship—or rather, lack of re- on the grounds that South lationship—between President Korca is "too close to the

Sung's Peoples' Republic for what it is: bazardous and unpredictable. Although silence rules along the 38th Parallel, and has done so since the and in Vietnam. American policy in the l'ar East has been negative. The last American troops left Thailand on July 20, so that the GIs in Korean War ended in 1953, the Korea are the last on the Asian military build-up by the North mainland. A new man in the has been formidable. The de-fences of the South are backed were Jimmy Carter, could con-IRRE were a league table up by 40,000 United States' miliceivably weigh the effect of the up the other countries of the tary personnel, ranged along the Ceivably weigh the effect of the discording to how much De-Militarised Zone (DMZ) as the Europe knows about what is generally termed a "tripal tripal to mention the dilemma has the Republic of Korea wire." is a pity, for whereas in especially problematical for the started, and decide to get out asc of some obscure nations. South, the most immediate such a case. President Park lissful ignorance may do cause for concern being the sould look in vain for other harm, it is decidedly un-Summit Conference of Non-effective military backers. His factors that factors Aligned Nations in Colombo, winds also find it less ring economy in the Far Sri Lanka, starting on August 16. country might also find it less The West underestimated It was announced in June from easy to attract foreign invest-

angth and diversity of the will undoubtedly he to rally Korean peninsula. Both China However, it may well turn out spend slightly more on national the tolerated degree of criticism asset is in the intelligence and streets, with slogans written in motivation of its workers, the unique Hangul phonetic the question of Korean repre- have at various times restrained Comrade Kim. The North has estimated 10.9.



re, the most important be North mustered 54 votes, with by Peking and modelled him- creasing at 1.65 per cent.. so its persistent alarm signals leaders of Korea's 4m. Christians Technical instruction is recog- interpreted for that there are few countries 43 against and 42 abstentions. self on Mao in various ways, without an assurance of armed about the Communist North's berate the administration from nised by foreign companies Westerner, enjoined passers-by re economics and politics. President Park is clearly But as memories of old loyalties support or a long wait, the provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to digging tunnels under the DMZ on civil liberties and get away Korean firms to be of irrespondent to the provocations—which includes their pulpits for the limitations involved in joint ventures with to watch-auguries for invasion are not promote health, and to watch-auguries for invasion are not provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to digging tunnels under the DMZ on civil liberties and get away Korean firms to be of irrespondent to the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to digging tunnels under the DMZ on civil liberties and get away Korean firms to be of irrespondent to the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with the streets clean to provocations—which includes their pulpits for the a consequence of the Second of the twilight non-Communist relationship has been fostered almost four times that of the also an element in the equation, demonstrate outside the court- tion and discipline of the South simply said: "Don't Buy North, the South is able to If Kim should pass from the rooms.

someone even more worlike. enternal aid. Already, it is minor Solzhenitsyn for dissiat Ulsan could build destroyers Democratic Party presidential ever greater efforts. But in and submarines with a measure candidate. By kidnapping him reality, the desire to show the of outside expersise.

have little to warry about, gravely affronted Japanese better is probably a much Since the coup that brought him regard for national sovereignty, greater stimulus. The unmisto power in 1961, his support has been steadily entrenched. The imposing new National Assembly building, apened last is something more than a rubber. Republican Party is confronted remainder by the National Conpresidential recommendation.

ched by South Korea well erament from the 80 nations at border with the North, and it something nobody else wants, percentage terms its outlay is The justification for breaking motivation of its workers, the unique Hangui princetor prince of the south from the 80 nations at border with the North, and it something nobody else wants, percentage terms its outlay is The justification for breaking motivation of its workers, the unique Hangui princetor prince of the south from the 80 nations at border with the North, and it something nobody else wants, percentage terms its outlay is The justification for breaking motivation of its workers, the unique Hangui princetor princetor is limited to a mere alphabet, designed by a body against the North's butterflies on wheels is the 10 nor court mustly old people of savants in the fifteenth f course, there are some sentation in the United Nations Kim II Sung from ordering his a population of 15.9m. (with an So despite the Park administration and critics tend to in the countryside, and praised by H. G. legislar reservations to be will be again debated at the troops into battle. In the past, annual growth rate of 2.4 per tration's genuine difficulties, and an its difficulties and an its difficulties. The most important be North mustered 54 water with he Paking and modelled him, crossing at 1.65 car cent, so its parsistent alarm signals and an its difficulties.

he could be replaced with Catholic poet, Kim Chi Ka, who from both the Chinese to the has been sentenced to death, north and the Japanese to the South Korea claims that, released under an amnesty, south; indeed, they are quick given a few more years of on-then arrested and put on trial to tell you that many imported interrupted economic growth, it again, the Korean authorities elements in Japanese culture will be able to take care of its 250 amountains to critics came from the peninsula many own defence needs without abroad and make him into a centuries ago, turning out most of its own dents at home. Even less wise President Park has been able confipment and naval has been the treatment of Kim to exploit the Communist threat vessels. The Hyunda: shipyards Dae Jung, the former New to galvanise his countrymen to

Density

Han River, on Seoul's outskirts. population density is high, Japanese businessmen, and the stamp. The ruling Democratic square kalometres (for comparismic ties, there is clearly a by an official opposition, the 244,000 square kilometres) is remove for good that slight look New Democratic Party: two-thirds of the assembly is elected that so it is less a some of department of the assembly is elected. by popular vote, and the much differ than of effective. The Koreans know where remainded by the National Conference for Unification on the people are in the will accept remarkable sacri-Outside the political system. sprawling capital. Without fices. They are great ones for external threat and fear of 10 per cent, mostly old people of savants in the fifteenth

Koreans is national pride. They Foreign Goods!"

scene, it is hard to think that. But by over-reacting to the are culturally quite distinct

It is sometimes asserted that in Tokyo and slouggling him Japanese that whatever they As regards internal stability, back to Seoul to stand trial, can do with modern tech-President Park would seem to the ubiquitous Korean CIA nology, the Koreans can do takable architecture of the city hall in the centre of Scoul is a constant reminder of past South Korea is poor in dominance, and although the September on an i-land in the natural resources and the high-rise hotels are full of Seventy per cent, of its 98,750 two countries have close econoson, the United Kingdom is deep-seated Korean resolve to

question, the country's createst draping banners across their

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The continuous development of the economy since 1962, when the First 5-Year Development Plan was launched, has been made possible by the Korean government's success in mobilizing a major national asset-the hard-working, welleducated, low-cost labour force, eager to learn and easily trainable—and, more notably, in creating and maintaining an exceptionally favourable climate for foreign investment. Whereas in 1962 foreign investment amounted to only \$3,927,000, by the end of 1975 it had risen to \$926,982,000. The number of projects involved had risen to 911 by that time, compared with only one in 1962.

Basic Policy

Foreign investment is rightly recognized as the linchpin of the economy, valued for its vital contribution to balanced economic development and for the part it plays in improving the balance of payments and promoting the introduction of advanced technology. The active encouragement and protection of foreign investments has been basic government policy from the outset.

This has meant not only providing unique

incentives, guarantees and privileges for the foreign investor by such measures as the Foreign Capital Inducement Act (1964), but also the establishment of free export zones and industrial estates with all the necessary infrastructure and support facilities. At the same time government training programmes have improved the quality of the labour force and increased the variety of skills that Korean workers can offer. Currently engineering and other technical and scienceoriented institutions are turning out 30,000 graduates annually, and technical and vocational fraining schools some 60,000 skilled workers. Add to this the housing and other special facilities provided for resident foreign executives and technicians, and one begins to believe that the Koreans have thought of everything.

Foreign Equity Ownership

There is no legal limit on the foreign investment ratio, but as a general rule joint ventures with 50 per cent, foreign participation are pre-ferred to those involving 100 per cent, foreign ownership. Cases where foreign investment ratios in excess of 50 per ceni. may be authorised include export-oriented and import-substitution projects which do not compete with related domestic enterprises in terms of markets, and which aid the development of domestic technology; projects beyond the scope of indigenous Korean enterprises because of the research, expertise and development involved; desirable projects of multinational corporations which involve confidential methods of production; and projects established in free export zones or on certain industrial estates.

The minimal foreign investment in certain industries, such as shipbuilding, petrochemicals and metals, is \$200,000. In others, notably electronics and machinery, it may be only \$100,000, provided the project is economically sound, or even \$50,000 for export projects, using domestic raw materials and requiring advanced technology.

R Project Eligibility

Eligible projects include large-scale ventures -in metals, machinery and electronics, for example-which are beyond the present scope of indigenous Korean enterprises in terms of capital, technological know-how and managerial skill; export-oriented projects or those which further import-substitution; and projects based on domestic raw materials.

Non-eligible projects include those which would adversely affect domestic supply and demand or compete in overseas markets with existing export enterprises; those intended solely to provide foreign financial support for existing domestic enterprises; and those involving speculative land investment.

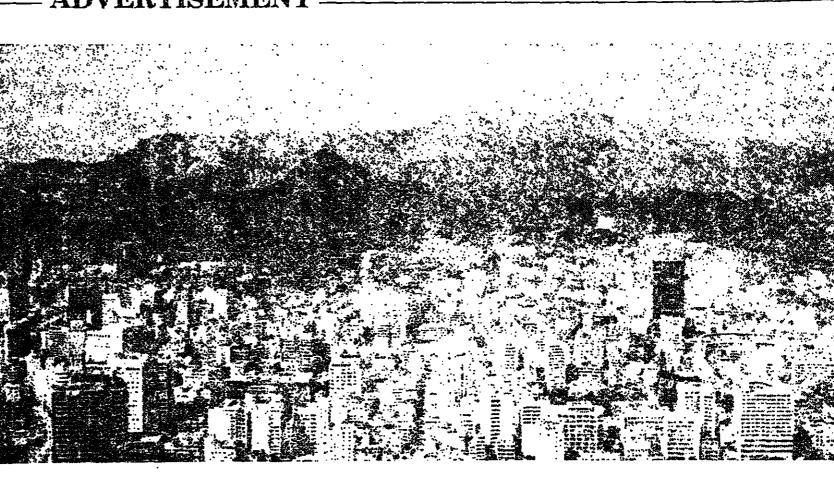
M Incentives and Guarantees

The foreign investor enjoys many tax privileges under the Foreign Capital Inducement Act. Among these are 100 per cent, exemption from corporate, income, property and acquisition taxes for five years, and 50 per cent, reduction of these taxes for the ensuing three years; exemption from customs and import duties, commodity taxes and fabric taxes on capital goods taken into Korea under import authorisation for capitalisation; and exemption from tax on interest income and earnings under a technology inducement contract.

Privileges under the tax laws include numerous exemptions for specified periods: tax credit on investment covering 6 per cent. of the total amount invested in certain specified industries; and special depreciation allowances on fixed assets in certain industries or used in export activities or research. Where land is the local investment in kind for the establishment of a joint-venture project, capital gains tax may be exempted. Approved foreign investment projects in Seoul and Pusan may be exempted from the five-fold rates of registration tax applied in those cities.

The unrestricted remittance of profits, in proportion to the percentage of foreign invest-ment, is guaranteed. Also guaranteed is the repatriation of principal after two years from the date when the project began operating, though the Minister of the Economic Planning Board has power to restrict the amount repatriated annually by up to 20 per cent. of the foreign invested prin-

The inviolability and protection of all property belonging to foreign invested enterprises are guaranteed. Such enterprises enjoy the same rights, privileges and protection as Korean enterprises except in cases specifically prescribed by law. The reinvestment of profits is permitted, but if it exceeds the amount of the original investment, authorisation must be obtained



THE ECONOMIC ambitions and cent. last year. (By contrast, per cent for this year, recently programmes of the past five strategy of South Korea were South Korea's major trading put forward a revised figure of years are beginning to bear well exemplified by the response partners. Japan and the United 11.0 per cent, in the light of fruit. For example, fertiliser to the soaring costs of energy States, both recorded negative performance to the end of June, production reached 880,000 tons imports and the worldwide re- growth in that period.) The Exports are expected to total last year, of which more than a cession in 1974-75. The inflation indices have been \$7.0bm, comfortably ahead of third was turned out by the determination to keep growing, forced down dramatically, and target, and although the current Hankuk plant at Ulsan. The even at great risk to the foreign foreign exchange reserves have account deficit is likely to be country is now self-sufficient in exchange reserves, produced a advanced from under U.S.\$900m. in the region of \$1.25bn., this nitrogenous fertilisers, an imcrisis in the spring of 1975; the in March last year to \$1.9bn. is a substantial improvement on portant factor when there is a trade deficit (U.S.\$720m.) was in the middle of 1976. At the the \$1.9bn. last year. by then triple what it had been end of 1975, the country's

a year earlier, and a crash pro-external debts, apart from those
gramme of international short- with a maturity below a year,

term borrowing was inevitable, totalled \$5.8bn., and the debt factor if the targets for indus. last year). The urgent need A concomitant of this state of service ratio stood at 12.8 per trial expansion in the next five-now is to restore the fertiliser

soaring inflation rate. But the moment when through the recession, South looking more and more towards pinned on selling 600,000 tons friendly observers held their Korea has an economic horizon the Euromarkets, and Mr. In although total expects this rear breath for South Korea has long which many other nations Kyu Chung, assistant general although total exports this year since passed. It won through, would envy. The Economic manager of the Korea Exchange with an increase of 8.6 per cent. Planning Board, having esti- Bank, says: "I look forward to in GNP in 1974, and 7.4 per meted the growth rate at 9.7 the day when Korean bonds are Another area which, despite

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ECONOMY OF KOREA

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KOREA EXCHANGE BANK

economic emergency was a cent

So having thrust its way bankers and industrialists are world surpluses. Hopes are trough the recession. South

If South Korea can meet the placed to take advantage of an years by the Korea Ports targets it has set itself, it will here was no integrated iron cargoes in Korean ships." As developed nation, rather than and steel mill in the country in every other industrial sector, as a developing one. It will be and total output was little over in every other industrial sector, a major industrial force well 1.0m. metric tons. But the the targets are ambitious. beyond Asia.

Ravages

of the economy gives a vivid appearance to light it himself, been stimulated by the difficement production was so small

by industry in the and mining, and 27 per cent. by will be 9.3m. tons.
agriculture. By the years 1972. being 52.2 and 9.9 per cent. Korea's determination to be units a year, and local demand to-day, relax to-morrow!

The massive industrialisation

constant struggle to make the

situation was transformed in 1973 when the first Pohang mill Stimulated was dedicated. By 1975, produc. tion was up to 2.6m, tons. of which 40 per cent, came from from a third to a half the pro-Fifteen years ago, the country Pohang. In May this year a portion of Korean exports and was still recovering from the second blast furnace went into

Based on 1970 constant market plans to increase its capacity be going, prices, the contributions to several times over during the The infiguration of the contributions to several times over during the training to

come a major maritime power, is held down by official dis-

BASIC STATISTICS

Area	38,022 sq. miles
Population	33.5m.
GNP	9052bn. won
Per capita	270.526 won
Trade (1973)	

Imports 3,521bn. won Exports Imports from U.K. £52.6m. Experts to U.K. £74.5m. £1=866 won Currency

17,000 km. the peninsula's fortunes have always been closely Another area which, despite linked to the sea, and the quoted in London and Europe." the world recession, is now well slogan set for the next five

The determination to raise ravages of the civil war, and a operation at Pohang—the iming the national flag, over a glance at what has happened portance of the moment being period when exports are prosince then in the restructuring underlined by President Park's jected to more than double, has the impression of what momentum

The country is now capable culties encountered in the shipthe Fourth Five Year Plan, of producing 4.4m. tons of building industry. Hyundai in starting next January, will have crude steel a year—and the particular, with its massive door sedan. Now the Ministry figure has a political as well as yards at Ulsan, has been forced economic significance: North to rein in its programme for decreed that Korea will start the particular of the experience of the experi primary goods, with only 15 per Korea has laid great emphasis turning out bulk carriers, one cent. light industrial products and a mere 5 per cent. in the amount of the contract of the co heavy industrial category. At 3.2m. ions has now been com- an escape clause in the contract. Already, Hyundai teams are the start of the 1960s, there was fortably overtaken, and the It is now turning to specialised negotiating with overteens. wirtually no steel industry, ship-building was limited to turning South is coming close to self-cargo ships, built in sets of six dealers, especially in Latin sufficiency in this field. Plant in the main yard. The policy America and the Middle East. for Pohans was imported from decision has been taken to use cement production was so small several Western countries—decision has been taken to use principally the U.S. Japan and production was a mere 37,000 for mill came from Rrita n. It merchant fleets of South Korea, more and more fields as a big

course of the next Five Year having to take drastic measures trol. Second Plan (1962-66) were Plan. It is intended that by to contend with unforeseen will be held down and the level 24.9 per cent, by manufacturing 1981 the national steel capacity world conditions. The three car of savings pushed up by high plants in South Korea are cur-interest rates. The plethora of 74 there had been a striking Closely allied to the growth rently operating at only one- slogans for 1977-78 might be transformation, with the figures of steel capacity is South third of their capacity of 150,000 summed up simply as "Export being 522 and 202 summed up simply as "Export transformation, which is the figures of steel capacity is South third of their capacity of 150,000 summed up simply as "Export to the growth rently operating at only one- slogans for 1977-78 might be transformation, with the figures of the growth rently operating at only one- slogans for 1977-78 might be transformation.

Korean firms have won big orders in the Middle East recently. Shown above the Arab shipbuilding repair yard in Bahrain, currently being built by Hynn Construction and due for completion next year. The contract is worth \$138

couragement, in the form of swingeing road bonds which all would-be car owners must pur-

The main car producer is once again Hyundai, which invested \$100m. in a plant to turn out the

production was a mere 37,000 derman, the only and for such export orders as may likelihood that South Korea will see the stand and for such export orders as may likelihood that South Korea will see the stand and see the stand an stick firmly to its tight money The infant car industry is also policy and selective credit con-

Richard Hall

KOREA TRADE CENTI

the official trade promotion office of the Government of the Republic of Korea, welcomes all trade

INQUIRIES

and invites Buyers to visit three Korean

a wide variety of Korean products will be displaby ten Korean manufacturers

> Sep. 15, 16, 17th, 1976 (9.30-5.30) Burlington Hotel, Munster Room, Upper Leeson St., DUBLIN 4

> Sep. 20, 21, 22nd, 1976 (9.30-5.30) Midland Hotel, Lancaster Room Peter St., MANCHESTER M60

Oct. 13, 14, 15th, 1976 (9.30-5.30) Imperial Hotel, Temple Room Temple St., BIRMINGHAM B2

the Korea Trade Centre, London, is part of the Korea Trade Promotion Corporation, which has branches world-wide designed to give advice about trade with Korea.

Korea Trade Promotion Corporation C.P.O. Box 1621, Seoul, Korea Cbi: KOTRA. Tlx: 2259 KOTRA. Tel: 23-418(

KOREA TRADE CENTRE 28 Charing Cross Rd, London WC2H 0DB Tel: 01-240 3192. Tlx: 22375 Cbi: MOOGONG LONDON

10, Kwanchul-dong, Chongno-ku, Seoul, Korea. Tel: 72-0041, 74-0051 The Bureau of Foreign **Investment Promotion**

72 73 74 75

Of EXPORT

THE BUREAU

70

71

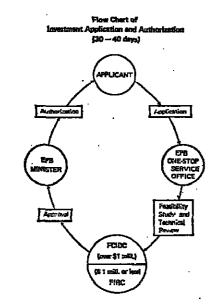
To help the would-be investor is the function of the Bureau of Foreign Investment Promotion at the Economic Planning Board. The Bureau provides information about economic conditions, investment opportunities, laws and procedures and much useful guidance. It receives investment applications and reviews them for approval in cooperation with Ministries and government agencies

concerned. It has representatives of the Ministries of Finance, Justice, Commerce and Industry and Science and Technology as well as others from the Offices of National Tax and Customs Administration; and these together operate the Eureau's "One-Stop Service" designed to help out with particular problems and speed decisions on investment applications.

How it works

INVESTMENT PROCEDURE

After preliminary investigation and the preparation of an investment plan, a formal application describing the project and accompanied by any necessary documents should be sub-mitted to the Economic Planning



Board. There it will be reviewed in terms of economic and technical feasibility, capital requirements, production capacity, market potential and so on (the "One-Stop Service"), this process being completed within 20 days.

The application and the Board's opinions are then submitted to the Foreign Capital Inducement Delibera-

tion Committee (FCIDC) or to the Foreign Investment Review Committee (FIRC). FCIDC deals with applications involving more than \$1 million and technological contracts whose cost exceeds 3 per cent of net sales over a period of three or more years. FIRC considers applications involving \$1 million or less and technological contracts of less than three years whose cost does not exceed 3 per cent of net sales.

A formal notice of authorisation of investment is then sent to the applicant, who may now apply to the appropriate government office for a letter of confirmation covering any capital goods to be imported. This letter enables the Office of National Tax Administration at the Economic Planning Board to confirm exemption from the withholding tax on imported capital goods. The authorised enterprise must capitalise goods for investment within 18 months from the date of authorisation. Construction of an industrial plant may begin immediately authorisation has been

Every foreign investment enterprise must apply to the Economic Planning Board for registration. The application must be accompanied by a full report concerning foreign capital and documentation showing the completion of the stock subscription. A registration certificate is then issued which enables the enterprise to obtain the tax exemptions and reductions provided under the Foreign Capital Inducement Act.

WHERE TO BEGIN

Further information can be obtained by writing direct to the: Bureau of Foreign Investment Promotion. The Economic Planning Board, Seoul, Korea. or by contacting the Korean Embassy. 4 Palace Gate, London W8 5NF (Tel: 01-581 0247).

Big successes

IN SEOUL, capital of South but when there is contact they endorsement was given by the the century."

As a counterpart, there are claim to be winning half of all machinery will also be brought few conversations in the Middle the jobs they tender for in the East these days among business. Middle East, and this is partly men or bankers which do not explained by the cross-contain a mention of "those fertilisation between most of won a curtain-raiser order—contain a mention of "those fertilisation between most of although even \$180m. is scarcely Koreans." As little as four years their companies in the region. although even \$180m, is scarcely ago, there were few people They negotiate jointly through to be sneezed at—to enlarge the between the Gulf and Cairo who an overall body. Korean CONTINUED ON NEXT PAGE would have thought of the Overseas Construction Com-Koreans as potential business pany, then share out the work partners, and the only evidence between themselves afterwards. that the Koreans thought diflerently was the presence of a known Korean name in the small reconnaisance mission in Middle East is Hyundai, which Saudi Arabia from the Senul currently wins about two-thirds

There is a certain poetic for the group came when its justice in the fact that Korea Sh's building and Heavy Indusbegan winning its first contracts tries division won an \$138m. in the Middle East just as the contract in Bahrain. quadrupling of oil prices threw all its economic calculations into disaray. The successes it has achieved there are already helping to ease the balance of pay- Shipbuilding and Repair Yard,

driving construction equipment companies around the world." by scarchlight in the midst of

cipline is high and the chance and a highly aggressive marketof labour stoppages is too ing approach, was able to remote to be worth considering, snatch a plum project away A fifth of their wages are kept from Western companies whose for them and sent home, and names have been known worldthere is no likelihood that they wide for generations.
will want to settle in the Middle The Saudi terms were
East after a contract is com- generous, and include an escala-

Korea, a frequent topic of con- are outgoing and cheerful. main Korean banks, with a versation is the Middle East. With the high pace of Saudi commercial bank provid-The talk took on a new tempo development programmes, there ing Hyundai with a performance after Hyundai Construction has is considerable strain upon the guarantee. signed a \$U.S.944m. contract internal facilities of all the oil. It will be a highly integrated signed a SU.S.944m. contract internal facilities of an incomwith Saudi Arabia on June 16, producing states, so outside operation, with the 5,000
As one Government official put contractors who can minimise workers involved being brought it: For us, this is the deal of these strains are clearly at a in by Korean Airlines or aboard great advantage. The Koreans Hyundai ships. Materials and

Not surprisingly, the bestcontractors, Sam Whan Enter of all overseas construction orise. The real breakthrough

The secret of these successes highly prestigious. The pro-has lain above all in the Korean gress of the work was closely ability to supply its own manwhich for political reasons was power. Two years ago, there beyond—especially by the workers in the whole of the to many people on the spot region, last year there were but a considerable shock to the region, last year there were but a considerable shock to the 6,500 and to-day there are more five other international contract than 20,000—almost half of tors also in the field—when them in Saudi Arabia. The Hyundai Construction won the stories about them are legion, \$944m. "deal of the century." but have a common theme: they Mr. Chung Ju Yung, supremo but have a common theme: they Mr. Chung Ju Yung. supremo are interested, it seems, in of the Hyundai organisation, working every moment they are said jubilantly: "This means not asleep in their compounds. that Korea now has one of the The common sight of Koreans largest and best construction

by scarchlight in the midst of the desert explains why their work always seems to be on building of a vast commercial schedule. There is the well-harbour at Jubail in north-east known story of the late Ring Saudi Arabia. It involves confails coming across just such structing quays, breakwaters, a scene near Riyadh and giving tanker terminals and a formidable array of buildings on shore out the order: "Employ more able array of buildings on shore. The signing in Riyadh was a Many of these workers are striking example of how Korea's ermy veterans. Their dis-cheap but skilled manpower,

pleted. The Korean workers tion clause to protect them generally keep to themselves, against inflation. Financial

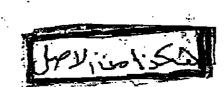
£100 million for British exports to Korea

Since 1968 Lazard Brothers and Co., Limited have arranged loans totalling some £100 million to assist British exports of capital equipment and services for major projects in Korea including petrochemical, power generation and steel plants.

Lazards are now taking a 50% stake in
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Korea Merchant Banking Corporation
which is to open shortly. The other
shareholders are five major Korean industrial
companies and the five main Korean
Corporated Banks. The services to be provide Commercial Banks. The services to be provided will include assistance to British companies who are selling capital goods or considering investment in Korea.

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SOUTH KOREA III

Shift to heavier industry

ors and petrochemicals, plus would total \$2.5bn.

year plans initiated in 1962; priority to textile and r light industries so as to the more job opportunities increase exports. Clothing, cood, wigs and transistor is were the principal items in contributed to the up-g of South Korean exports. a mere \$56m. in 1962 to A total of \$6bn. is planned

at home, and China and equity investments.
South-East Asian countries So far perhaps the most im-

R AT POST TOTAL

and Howl, Loren

量品 苦切证

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辩护。特,特别提了

P.H. Box 1.21 Seek

BY THE AND SOME

MOTELL COLOR COM

ading Korean enterprises.

perial Hard To

TH KOREA, which has ners hope that the proportion eeded in developing labour- of heavy, chemical and elecusive light industry as the tropic industries in the entire bone of its economic pro-manufacturing industry will s in the past decade, is now increase from 25 per cent. at sing ahead with a second-present to 50 per cent in the industrialisation pro- early 1980s. Of the commodity nme exports, which are planted to te new programme calls for reach \$1,300m. in 1981, heavy development of heavy and industry products will account nical industries, including for 45 per cent, it is hoped.

1. machinery, shipbuilding, Shipments of electronics alone

tronics.

Just as this country's light industry has developed on the hasis in the Fourth Five is also following the Japanese pattern with the light of the light tatt next year. The first two pattern, with the aim of placing year plans initiated in 1962 he 1990 level of Japan

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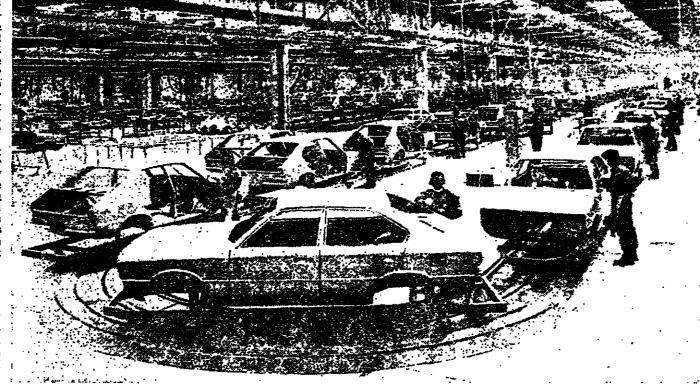
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xperienced staff are ready to serve you.

m. last year. Textiles alone for investment in heavy in-unted for nearly a third of dustry during 1977-81. About a half of the money is to be it with labour costs rising secured in foreign loans and

ng threats in competition pressive progress has been made ad, coupled with higher im- in shipbuilding. Korea, which nasis to heavier industries among the top ten shipbuilders owners.



Assembly line for Hyundai Motors' "Pony" compact car.

h ends this year. shipyard at Ulsan on the east success, three other companies Motor. Kia Industrial and Europe. ing to determine economic feasitring the Third-Plan period coast. announced plans to construct General Motors Korea (GMK). The core of the programme is bility of the oil find is continulid foundation was laid for Built by Hyundai Shipbuild-large shipyards on the south Until last year their opera- the Changwon Machinery Indus- ing under a complete news
y industry, with key plants ing and Heavy Industries in coast. But they later cancelled tions consisted of the assembly trial Complex near the south blackout imposed by the Govern-

Government, which originally was passed early this year when and tentile machines, some of is awaiting the ratification of the treaty by the Japanese Diet.

Shiphpilding capacity to 53m.

Shiphpilding capacity to 53m.

yards on medium-term credits instead of buying second-hand ones from abroad.

By contrast, the steel industry Limited is continuing to expand. With Capable of producing initi-five years, the State-run Pohang Iron and ally 52,000 Pony cars and 20,000

in 1973, is capable of turning sold in Korea last year ran out 2.6m. tons a year after an a mere 18,000. expansion project was finished Hyundai therefore, is pushfurther to 8.5m, tons by 1981.

Project

mated to cost \$1.2bn. of which hopes to export some 100,000 \$766m. is planned to be met by cars in 1981. "Our motor inforeign loans. More than half dustry is now going through the of the loans will be supplied by experience of the Japanese in Japan's Export-Import Bank the early 1960s." commented

The continuous POSCO ex- Commerce and Industry. pansion is aimed at keeping up One heavy industry sector

barriers in major markets, used to be in no way near a It has so far built 12 VLCCs of Bird cars in 1962. At present gramme to "Koreanise" indus- The search for oil was h Korea began shifting the shipbuilding nation, now ranks around 260,000 dwt for foreign there are three companies trial machinery, with the help accelerated after some oil was producing cars, buses and of the capital and technological found near the east coast city he third Five-Year Plan of the world, thanks to the huge Following Hyundai's initial trucks. These are Hyundai knowhow from the U.S. and of Pohang early this year. Drill-

tructed in shipbuilding, 1974 at a cost of \$108m., it is or postponed their projects in of imported key components coast port of Masan. By 1981, ment. petrochemicals and motor capable of constructing four the face of a shrinking ship with domestically made minor around 322 machinery plants South Korea also has hopes ufacturing fields.

250,000 dwt tankers at a time or market, thus bringing about a parts. A year ago Kia started are planned to be built in the off finding oil in the offshore wernment economic plans a supertanker of up to 1m. dwt. temporary luli in further exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies.

Though the demand for new ness model, with most compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies. The offisher exturning out compact cars named complex by private companies, of finding oil in the offisher exturning out compact cars named complex by private companies.

Though the demand for new ness model, with most compact cars named complex by private companies. The offisher exturning out compact cars named complex by private companies. The offisher exturning out compact cars named complex by private companies.

> shipbuilding capacity to 6.3m. Hyundai put out the "Pony" which are neing exported.
>
> Shipbuilding capacity to 6.3m. compact car of its own model. Meanwhile, Korea is detergross tons by 1981 has been compact car of its own model. Meanwine, Rolea is deter-forced to scale it down to 4.2m, uses 94 per cent, local com-The present capacity is 2.4m. uses 94 per cent, local com-The present capacity is 2.4m. uses 94 per cent. local com- for periodical and other natural china Sea area. gross tons.
>
> In addition to providing long-term export credits, it intends to subsidise local shipping firms and fishing companies to have their vessels built at Korean yards on medium-term credits.

Steel Company (POSCO) serv-other cars a year, the Hyundai ing as the mainstay, it is now plant is now operating at 30 per capable of producing 4m. tons cent, of capacity because of a a year on a crude steel basis. limited domestic motor market.

The POSCO mill, constructed The number of passenger cars

recently. A second-phase ex- ing hard to market its products pansion is now under way to overseas. Company officials are more; than double its capacity optimistic that at least 2,000 to 5.5m, tons by 1979, and fur- Pony cars will be exported this ther expansion will boost it year to Africa and Latin America at a "competitive price." They say that next year the company will be able to export some 10,000 cars.

Under the fourth Five-Year The current project is esti- Economic Plan. South Korea and major industrial companies. one official of the Ministry of

with rising domestic demand that lass behind is machinery for steel and at exporting some and plant equipment. South of its products. Last year the Korea has been importing plant mill exported \$105m. worth of facilities worth hundreds of goods and this year's shipments millions of dollars every year are expected to rise by 50 per for industrial expansion, almost all on credit

The motor industry is an- In an attempt to reduce other sector which has achieved imports and eventually to suba steady growth since it started stitute for most of them, the by assembling Japanese Blue Government launched a pro-

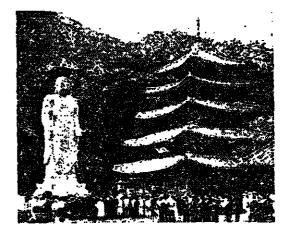
VLCCS is nil, orders for smaller ponents including engines interests. At present, the ships continued to come in, but not at a satisfactory pace. The Government, which presently with the manufacture of electrical agreement. The start of work is a satisfactory pace. The covernment, which presently with the manufacture of electrical agreement. The start of work is awaiting the ratification of the manufacture of electrical is awaiting the manufacture of electrical is awaiting the manufacture of electrical is awaiting the manufacture of electrical is await

has been organised at the The American companies have Ministry of Commerce and given up concession rights in Industry to supervise explora- their blocks. tion projects during the next

Samuel Kim

KOREA

(LAND OF THE MORNING CALM) is rich in Ancient Culture and Art



BUPIU-SA TEMPLE in Chongchangbuk-do was built during the Silla period (8th century). The five-storey wooden pagoda is believed to have been built in 1628. The Buddhist immage on the left is the tallest standing statue in Korea (94.4 feet in height).



. A WHITE PORCELAIN JAR of the Yi Dynasty (17th century), with a graperine design.



THE KYEONGHOE-RU PAVILION on an island in the grounds of Kyongbok Palace. Seoul. Dating from the

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owned and managed by the Korean Traders Association, a national organization of some 1,900 firms licensed for export-import You could tie up an entire business

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Middle East

CONTINUED FROM PREVIOUS PAGE

What has been happening so far totalled \$161m.). this year makes the projections This blossoming relationship conservative already. These continent and the other is envisage, at 1975 prices, a total reflected is the growing number of \$2.6bm by 1978, and \$4.0bm of exchange visits by Govern

Not all of these, of course, will Federation is flourishing.

85,000 overseas by 1981. Arab countries. But the trend is plain—in 1971, the Middle

naval facilities at Jubail. The East received slightly over 1 per job is due to be completed in cent. of Korea's exports, and to-day the figure is nearly 10 The Middle East achievement per cent. Iran. with its big has already swept Korca well population, is regarded by Korea ahead of its 1976 targets for con- as the fastest-growing prospect struction work abroad. This was in the world, and its exports to first put at \$1.2bn., but is likely that country have grown around to hit \$2bn. In 1966, the figure 30-fold in five years. Last year was only \$11m., and did not top they were worth \$125m. (for the \$100m, mark until the 1970s, comparison, exports to Britain

for the 1977-81 plan look too between one side of the Asian ment ministers, officials, acade-As a consequence, the esti-mics and cultural delegations. mates of Korean labour working Arabic departments have been abroad over the next five years set up in two Korean universishow a steady upward curve, ties, and the Korea Muslim

be in the Middle East, and In May, the first Moslem Koreans are engaged to-day on mosque in Korea was dedicated projects in places as distant as in Scoul, before representatives Alaska and Australia. But the from as far away as Morocco, oil producers will be the magnet Libya and Egypt, Religious for a high proportion of the representatives from Qutar and 48.000 Koreans due to be work- Saudi Arabia were among those ing abroad next year-and the present. The mosque is on a hilliop on the southern outskirts The acute congestion in of the capital, and Mayor Koo Ja Middle East harbours has made Choon told the gathering that the progress of exports erratic its completion "signified the for Korea, as well as for all growing brotherhood between other trading partners of the Korea and the Islamic world."

NEW YORK BRANCH Tel:5-430296:9 Tel:(573)3927,9

Saemaul Undong' makes progress

mainstream force in Korea's lage coupails.

facing the administrator, is the astically about high-value agri- the Saemaul Movement was a superseded the traditional vil- affairs." calligraphy of President Park culture.

mainstream force in Korea's lage councils.

himself, expounding the virtues of Saemaul Undong.

The Governor explains how role is much wider: Saemaul ment Mr. Kim Hyung Bac, is a historical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background of the bodies his vision of how Korea injunction at the start of the practical background

AS S. KOREA'S export-oriented machinery. Of £52.5m. of easy credits than does Britain. British financing, said the dele- U.S. will be responsible for producing more tomatoes and have been undertaken and the on the first of every me industry keeps on expanding at British products sold to Korea Statistics show gation received affirmative engineering and procurement beans for the markets in Seoul worth of them produced by the since mid-1875, he would be a rapid pace, trade with Britain last year, a little over a half that Britain's share of Korea's responses during talks with services.

been awarded a £10m, order is this explosion of activity temples under the inspiration of There has been a consider to supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the supply two s

iron and steel mill, where capa-

Hyundai group in the industrial undermining of

Kim Sam-O culture by "mate economic development." The Korea Herald Seen in these terms, the gives an insight into the re-

sits at his office drinking ginsits at his office drinking ginsits at his office drinking ginseng tea. Behind his massive

South Korea. It is, basically, an

strengthening fences and clearcluttered. This disguises condesk hangs a message in Korean: "Avoid bad ways of thinkeing and acting." Another rural incomes and reduce the

seng tea. Behind his massive

South Korea. It is, basically, an

strengthening fences and clearcluttered. This disguises conthe Government. He rejects the

The booklets and brochures the countryside; the men in this particular village has by

strengthening fences and clearcluttered. This disguises conthe Government. He rejects the

The booklets and brochures the countryside; the men in this particular village has by

strengthening fences and clearcluttered. This disguises conthe Government. He rejects the The booklets and brochures the countryside; the men in this particular village has by

suggestion that three is a basic explanation of a role in the cities as in able to call upon. (Althou
the people won a response from gone down the line.

of a role in the cities as in able to call upon. (Althou
the people won a response from gone down the line.

of a role in the cities as in able to call upon. (Althou
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the people won a response from gone down the line.

of a role in the cities as in able to call upon. (Althou
the people won a response from gone down the line.

of a role in the cities as in able to call upon.

The booklets and brochures the countryside; the men in this particular village has by
the people won a response from gone down the line.

of a role in the cities as in able to call upon.

The booklets and brochures the countryside; the men in this particular village has by
the people won a response from gone down the line.

The booklets and brochures the countryside; the men in this particular village has by
the people won a response from gone down simply says: "Service with country's dependence upon im- across the country, and last political parties and its repre- national congressmen—"because official topic. In them the in Saemani. Its evolution in the of other communities passed since it is not to the country of the instance of the country of the Sincerity." On the opposite wall, ported foods. He talks enthusi- year it became apparent that sentatives at local level have they are concerned with State "Song of Saemaul" is displayed next few years, after such a route suggest that it is no superseded the traditional vil- affairs."

against a background of the speedy transformation from carefully arranged showpies age coupcils.

However, at the pinnacle of national flag—with words and village self-help schemes, will In the village community he Director Kim says that the the Movement is President Park music by none other than Presi- be of great interest.

10 to suppose that it is no carefully arranged showpies and village self-help schemes, will In the village community he leader displays his neg dovement is "based upon the himself, and it patently arranged showpies

fully," and the first verse translates as follows: "Dawn bell only 2,300 were listed as detolls, new dawn breaks; Let us veloped and more than half
get up, you and me, building were rated as under-developed.
Saemaul." The presidential Two years later, only a fifth
song ends: "Working while
mere listed as under-developed,
fighting, fighting while working:
fighting, fighting while working:
fighting while working were readed as under-developed.
fighting while working while working were readed as under-developed.
fighting while working while working were readed as under-developed.
fighting while working while working were readed as under-developed.
fighting while working were readed as under-developed.

is a cog in a machine designed villagers was 4.6 times greater ably know that as well, a to evolve a national philosophy than the government help proyear, for instance, it increased Embassy sources in Seoul. Japan accounted for 26 per cent. by almost 50 per cent, in both Transport equipment, chiefly and 33.4 per cent, respectively. by almost 50 per cent, in both Transport equipment, chiefly and 33.4 per cent, respectively. Korea Electric Company (Keco), ships and vehicles, accounted Japan's great advantage is, which wants a £12m, loan to be arranged by Lazards to meet finance for the construction of advisers are supremely configurations.

The increasing British come for a fifth of the total. Other of course, her geographical mercial involvement in S. Korea major British exports included proximity to Korea.

The increasing British come for a fifth of the total. Other of course, her geographical mercial involvement in S. Korea major British exports included proximity to Korea.

These projects rained by Lazards to meet finance for the construction of advisers are supremely configuration of the additional cost of the additio finance for the construction of advisers are supremely confi- These projects range from rechlorine and caustic soda plants, dent about their country's placing straw roofs with tiles Saemaul gatherings and f These five factories are the ability to master Western tech- or asbestos, improving access vals. The homes are immediately projects of Korne's country for a section of the country's placing straw roofs with tiles Saemaul gatherings and f the projects of Korne's country for a section of the country section of the count

oxygen plants to the Pohang cultural heritage?

totally barred.)

headed by the Minister of Home colour picture in a Sac

Professor Kim Dae Hwan, of Affairs. At Provincial Council booklet is quite explicit. city of Ulsan on the east coast. Ewha Women's University, level, the Governor chairs a shows a vast crowd wi Korea's first methanol plant, Seoul, brings these strands team involving local educa-banners, and the caption revenues and the caption revenues are financed by a \$25m.

Level, the director of the "A scene of an anti-Committee and the caption of the second and t tonnes, was financed by a \$25m. as "spiritual revolution." She local broadcasting station and relly, in which all the a loan arranged by Lazards, and sees it as allowing the people various administrators. The demonstrates strong determined to the sees it as allowing the people various administrators. an international balance in this £30.6m. The weakness of the designed to muster a total of European Banking Company for field, any bid by a second pound is certainly helping in the \$10n in foreign capital needed the country's fourth chemical plants to produce low than to start operations expansion of British sales in to finance the country's fourth chemical plants to produce low than the first, was finished last. vinyl than the first, was finished last Europe, and to resist the the locally selected Saemaul upon the national solic " materialistic mittee.

THE PROVINCIAL Governor lage Movement—is transform years ago, with a handful of his office in the Ministry of ily, so that the enthusiasm of that it must be supported has Movement has at least as much serves of efficiency Korea of a role in the cities as in able to call upon. (Althou

So the district Governor, developed. According to direc-overseeing the arrangements for tor Kim Hyung Bae. 3m. projects

cently by the formation of a and pharmaceuticals.

Saemaul gatherings and f vals.

The balance of trade now in sightly favours Korea, as the formation and five Korean in companies. The venture is designed to facilitate inflow of European goods of European goods and pharmaceuticals.

But among European coun-£18m. needed to complete the first nuclear power factories are the ability to master Western tech- or asbestos, improving access vals. The homes are time largest country's first nuclear power from noting from noting from the first nuclear power for built near Yosu on the southern example. Korean-made golf building works. Yet not all of the U.K. was the source of one-time diversity for nuclear power being ceivable field—recently, for much more ambitious bridge tries Britain is the third largest country's first nuclear power key projects of Korea's second nology for profit in every con-roads, and building fishponds, to tries Britain is the third largest country's first nuclear power key projects of Korea's second nology for profit in every con-roads, and building fishponds, to tries Britain is the third largest country's first nuclear power key projects of Korea's second nology for profit in every con-roads, and building fishponds, to tries Britain is the third largest country's first nuclear power key projects of Korea's second nology for profit in every con-roads, and building fishponds, to tries Britain is the third largest country's first nuclear power key projects of Korea's second nology for profit in every con-roads, and building fishponds, to tries Britain is the third largest country's first nuclear co hang up bird houses in the and two-thirds of all houset

indigenous leader, with his 15-strong com- established through Sac

A visit to a Saemaul village

have been reared. If you

built by all the inhabitants which they store fertilisers produce. Alongside it is a (munal kitchen, used when

R.I

Trade with U.K. grows fast

a rapid pace, trade with Britain last year, a little over a half that Britain's share of Korea's responses during talks with services. has been growing equally was machinery other than electotal imports last year was only British officials.

mercial involvement in S. Korea major British exports included proximity to Korea, was given fresh impetus recently by the formation of a and pharmaceuticals.

But among Europ thick the course, her ge proximity to Korea.

But among Europ thick the course is the course, her ge proximity to Korea.

is among the nine foreign the whole of 1976.

industries.

Korea Pacific Chemical Corpbanks, including two European, On the other hand, British Last May Korea's Economic oration, a joint venture between "line with Seoul's plan to achieve the five months amounting to the course of a global tour for a loan of \$26.5m. with in Korea would be received the Korean market. according

loans, which could in turn markets to the EEC. Knitwear, From the British mean increased imports of including crachet

doing full business in Korea shipments to Korea are also Planning Minister, Mr. Nan Dow Chemical of the U.S. and through their Seoul branches. In increasing, with the total for Duck-Woo, visited London in Korean interests, is negotiating

to The U.S. and Japan are Plan starting next year.

view, however, the U.K. has pro-nuclear plant, Keco is seeking mean increased imports of including crochet goods, view, however, the U.K. has pro-nuclear plant, Keco is seeking British capital goods for fur represented 43 per cent. of the vided proportionally much more £84.5m. through Lazards. In

nd power (both atomic and According to trade sources in increased Korean imports of contract is still pending because and Louir respectively from of Commerce, raised the matter A well-defined organisation Kim Li Sung would be still conventional) fields. Seoul. Korea's exports to British machinery and tech of political considerations instruction of a big shippard and months ago. (Japanese films are months ago. (Japanese films are ment, with a National Council spokesmen. But the circle has pained a firm foothold the first five months of this year, rent programme to develop peaceful use of the projected an automobile plant by the that has gained a firm footbold the first five months of this year, rent programme to develop peaceful use of the projected an automobile plant by the totally barred.) in Korea. The Chartered Bank and they may reach £100m for chemicals and other heavy plant.

five-year Economic Development density polyethylene,

Dow Chemical Korea,

From the British point of For a projected second British capital goods for further industrial goods for further industrial expansion.

Lazards is no stranger to Korea, having arranged the greater portion of loans totaling about £200m. to the country has supplied conventional greater portion of loans total finance Korea's import of British machinery and plant in the petrochemical, shipbuilding and power (both atomic and power) (both atomic and power (both atomic and power (both atomic and power (both atomic and power (both atomic and power) (both atomic and power) (both atomic and power (both atomic and power) (both atomic and po

chloride monomer and ethylene April in a similar way. Korea's traditional major trad. Mr. Nam, who took with him dichloride. Total foreign capital At present British exports to ing partners and provide much proposals for about 10 specific requirements are estimated at Korea consist in the main of more in the way of loans and projects requiring \$300m. in £14.5m. Flour Limited, of the

An Investor's Guide to FREE EXPORT ZONES AND INDUSTRIAL ESTATES

Nowhere does the expansion of the Korean economy seem more evident than in the free export zones and industrial estates which have been established as part of the government's longterm development plan. As Mr. Bai Sang-ok, Director of the Industrial Estates Administration (IEA), said recently they play a vital part in the balanced development of the economy and their evident success has convinced the government that more industrial sites of the same kind should be created "for the benefit of foreign business interests seeking business opportunities in Korea."

At present there are 24 industrial estates and they can be classified thus:

Free Export Zones 2 Export Industrial Estates 3 Heavy and chemical industrial complexes 6 Private Industrial Estates 3.

In 1975 the combined exports of these 24 estates reached more than \$1,000 million, representing some 20 per cent of the republic's total exports. And it is expected that by the early 1980s their share of exports will increase to 35 per cent (\$3,500 million).

The estates have all the infrastructure and facilities that one has come to expect of the Koreans and all the usual incentives and privileges for the foreign investor. Both the export zones have excellent port facilities and, like the other industrial estates, management offices of the IEA on site to handle the administrative and other problems of resident industries. The industrial estates have been so successful, especially in attracting foreign investment, that experts have come from international organisations and a number of other countries to study the Korean way of going about things.

The Free Export Zones

The older and slightly larger of the two free export zones is Masan, occupying more than 233 acres of

reclaimed land near the south coast seaport-city of that name. Developed 1970-73, it is now largely complete with only a few acres remaining for occupation. More than 100 foreign companies are established in MAFEZ, as the zone is called, using either privately-constructed factories or government-built standard factories. Exports from the zone, running at \$80 million during the first six months of 1974, are expected to reach an annual \$400 million by the end of 1976.

Lack of space at Masan led to the establishment in 1973 of the Iri Free Export Zone (IFEX), which has been constructed on 228 acres some 23 km from the west coast port of Gunsan and which is intended primarily for light industry. Like Masan, Iri is a bonded government estate where tax and customs regulations are waived or suspended to allow the free flow of equipment, raw materials and semi-finished goods for the assembly or manufacture of export products.

Other Major Industrial Estates

The Gumi Export Industrial Estate, covering more than 2,600 acres beside the Nagdong River and adjoining the Seoul-Pusan Express Highway, was established in 1973 to promote the growth of the electronics industry by concentrating it in one area, although Gumi also turns out more general products including textiles. By July 1976 more than 60 firms were in operation at Gumi, and many others are moving in. An electronics export target of \$175 million is confidently expected to be reached this year.

To encourage investment by foreign advanced electronic enterprises, the Korean government specifically permits sole ventures by foreign investors in the electronics industry instead of the more usual 50-50 joint venture.

The Korean Export Industrial Corporation has its six estates covering a total of 820 acres in the Yongdungpo and Inchon areas conveniently near Seoul, the Korean capital. Established in 1964, the Corporation was the first of its kind in

the republic and today its estates accommodate some 343 companies including more than 90 jointventure firms. Exports by the estates have risen from a mere \$1,126,000 in 1967 to \$545,039,000 in 1975, and the 1976 target of \$700 million seems easily within reach.

The Korean government has established six special complexes in the eastern and southern coastal areas for the expansion of the machinery, shipbuilding, petrochemical and iron and steel industries. One of the most impressive is the new industrial city of Changwon in the south coast heavy and chemical industrial belt west of the Masan Free Export Zone. Changwon is essentially a machine industry complex, a home for large-scale enterprises manufacturing materials, primary components, high-grade precision machine tools and the like, and able to compete effectively in international markets. Tools, dies and moulds, hydraulic devices, gears and transmissions, bearings, bolts and nuts, metal-working machinery, engine blocks, propellor shafts, marine equipment, textile and chemical machinery, automobile components-all these come within Changwon's

Since its inception in 1974, Changwon has attracted more than 30 companies including eight foreign investment enterprises. Within the first year of its existence, the complex had been boosted by a total foreign investment of about \$49,330,000, and more is to come. Plans include modern harbour facilities (the complex is adjacent to good ports and highways) and ultimately a residential community of some 200,000 people.

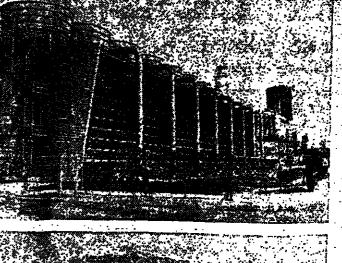
Illustrations—top to bottom

Girls at work in an electronics' parts manufacturing plant Kurodong Industrial Site.

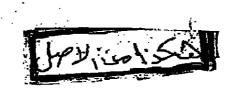
Han-Kuk machinery factory. The Han-Kuk Fertilizer Plant at Ulsan. Masan Industrial Estate













The Marketing Scene

'CSS Passengers put and the part of th

T MARA PURL NEW YORK

saracsis galanti



paigns. The same airline—bring your own coffee.

Such dangerous straits have strict. and ninth among to over. National however, still estic carriers—which needs the shot in the arm it is

rent passengers have flown campaign airline before. For the new npaign the airline has also im F. William Free, with lings last year of \$38m, to Ted is as yet too early to tell what "which was sex-orientated, proaction the new ads are likely moting a playmate in the sky "elicit, but two things marked image undermined the steward image undermined the steward esses authority. A correlation of style)—it substantially impoved National's business, and part of passengers to ignore was most controversial, incursing strong resistance from safety regulations, fastening may strong resistance from safety regulations, fastening momen and women's movements, safety belts, staying seated, not smoking and "who listens to a sex object."

THE MONOPOLIES Commission for the working woman's image accountants to be allowed to card advertising which accountants to be allowed to card advertising that there is little evidence.

The suit was dismissed, and the card and the card advertising that there is little

B::354.

CATO

The Mary

1 L ---

ii Veus.

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11 1 1 1 mm

=Last year's: difficulties

"Fly me" was introduced in stewardesses had no complaints of the new receives had no complaints of the stewardesses had no complaints of the steward stewardesses had no complaints of the stewardesses had no complaints of the stewardesses had no complaints of the steward stewardesses had no complaints which was prepared to give even them on accountancy services of a cautious welcome to the Monopolies Commission's recommendation.

The matter is now in the hands of the Director General of Fair mendations.

The Commission has not sugwork out a new code of conduct servences of a stree-for-all, but it sees with the professional bodies, no reason why accountants subject to two provisos. He must should be debarred from stating who has been told to reason with a creason why accountants subject to two provisos. He must should be debarred from stating who have regard to the "interpublicly (in for instance, adver national implications" of adverstemants or general circulars) this was provided with open the custom of particular the professional bodies, and the position of auditors and the position of auditors the first of the professional provides and the professional bodies.

The Commission has not sugwith the professional formation.

The industries are for climbed on board with open is sent the more dearned from stating who has been told to reason whit it seems the professional profe

at out) inviting us rather the company are net income of the on board with the added \$2.7m.—down from \$10.1m. the I fly you like you've never revenue is \$297m, versus \$309m. te up with what is perhaps For fiscal 1976, ended June 30, only logical response under revenue passenger miles were about.

3.5bn. contrasted to the previous rear's 3.7bn. The passenger load.

osen a new agency, turning the last ad campaign, stemmed the last ad campaign, stemmed the last at campaign from the National largely from the Natio The controversy surrounding tes, whose last year of \$55mm. to led Organisation for women the way \$15mm, and which, with in 1974 called Stewardesses for last billings of \$603.9m. ranks Women's Rights (SFWR), which lines the top ten U.S. agencies. Women's Rights (SFWR), which lis as yet too early to tell what "which was sex-orientated, pro-Organisation for Women (NOW)

> National no doubt benefited from the free publicity. Many

What does an advertising manager do? Norman Strauss of Lever Brothers suggests that

The answer is not obvious

Many, Lever managers have had a scientific training, so it was perhaps inevitable that they

estic carriers — which list over Antonai, nowever, still tion. So, when market pressures perceptual elaboration of functional needs the shot in the arm it is forced the need to understand tional need. It pinpoints the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the relevance of the brand to interest the communication of the brand to interest the communicati possible to form operational describes meaningful choice.

hypotheses. Rules were isolated but neither consumers nor which govern advertising inputs to marketing strategy. These changes occur it is necessary to they have secure jobs and they re-position a hrand's role. To do the consumers.

Model, or the Consumor Round.

Model, or the Consumor Round.

function of a toilet soap is to ahead of competition. What our Board say to each clean dirty skin. At least it was Lever's major competitors other, or what our Company when soap was first thought of. (Procter and Gamble and Colgate Chairman has said to the facture of the contract this with the Cabi-

ONLY A few companies employ for your skin, to keep you smell, and profitable U.S. companies. ONLY A few companies and their ing nice, to make you feel They have made us work hard duties vary. Some spend their romantic, to appeal to the whole and intense competition has time worrying about media costs, family, to give you day long kept prices down. Although we return on a spiral large and the best way to freshness, etc. These are all have developed the management expertise and skills that a highly display material. Many visit the themes bridge logically to competitive market requires, our their latest show reels, or advertising agencies to dangle loose accounts temptingly.

Others help brand managers they will not sell well. They will of savertising. But it is a vital part of advertising submissions, copy people perceive their relevance in fact, I believe the company analysis and executional advice. Lever Brothers has become most fragment into many small brands sential qualities necessary not was no adequate substantiation.

Psychology

only logical response under circumstances. Take me, yours."

The circle is complete.

Sould the country benefit from monitors all the variables that provide users with utility. The process of Government of the process of the proces The function and purpose of have achieved market leader-commenting on what our adverproducts is clear to users: the ship by providing greater utility tising has said to consumers, function of a toilet soap is to ahead of competition.

What our Board say to each the ship by providing greater utility tising has said to consumers, what our Board say to each the same of the same

Accountants against

and conclusions drawn. This can be confusing, is frequently duli and boring, and is not always of obvious and immediate relevance to individual members of the electorate (our consumers). The author is advertising manager at Lever Brothers.

City firms revealed only one, the on the part of the public about U.S.-based Arthur Andersen, the information available to

Radio \dots and TV

tion living in their reception and the media centre division of areas and of this only an average Phillips Russell. areas and of this only an average Phillips Russell.

50 per cent ever listen to the commercial stations, giving a amount of money being spent on total maximum potential audicommercials soars the ratings ence of 35 per cent. These find-ings come from a summary of this year ITV has achieved a JICRAR (Joint Industry Com-lower share of audience than in mittee for Radio Advertising the same month last year "It"

stations still to do JICRAR research, the study observes that long this situation will be found it is unlikely that a campaign to be acceptable. The media centre attributes the full potential coverage. In the main radio is biased towards younger people and to a lesser increases and the contractors' degree towards the C2DE groups. In virtually every area the commercial stations proved more popular than the local BBC and often compare well with the proposed provided in the hours spent glued in the hours spent glued abead of the Prices Commission." to the tranny. London Broad ahead of the Prices Commission, casting, BRMB (Birmingham)

weekly adult audience—just handle breakfast cereals.

Mintel figures quoted say that Manchester. film. was spent on eye makeup, the same amount each on face powder and foundation creams, £3m. on lipsticks and £2m. on shaders and blushers. The survey gives three-year trends for brand shares, frequency of use and source of purchase by sixmonthly periods.

| Manchester | Manc monthly periods.

GREY ADVERTISING capi. . INDEPENDENT TV News has lalised well on Big Ben stopping appointed Gordon Procter and last week by getting a specially Partners to handle the promotion prepared commercial for Timex of its video tape facilities and on to Capital Radio by seven digital intercontinental convero'clock the same evening, and sign equipment in London. This a full page advertisement in The is the first time ITN has used an

THE NINETEEN independent STRONG WORDS on the cost of local radio stations have 70 per TV to advertisers are being cent of the total adult popula- uttered by Benton and Bowles

mittee for Radio Advertising the same month last year. "It Research) research results by will not be surprising if ITV the media research department hits an all-time annual low share of Davidson Pearce Berry and Spottiswoode.

Thing the same month last year. "It will not be surprising if ITV the media research department hits an all-time annual low share of total TV viewing in 1976." The lowest was 53 per cent. in 1969. Spottswoode. lowest was 53 per cent in 1969.
Taking into account the six With the cost to advertisers stations still to do JICRAR re-rocketing. B&B questions how

casting. BRMB (Birmingham) and Forth reach a higher proportion of ABCs than C2DEs.

Swansea Sound reaches 63 per cent. of its VIF area population in a week but only a VHF area was surveyed. Of companies measuring the "total survey who goes crazy at the sight, smell area" (medium wave) Radio Clyde reaches 61 per cent. while Capital Radio has the largest weekly adult audience—just handle breakfast cereals.

Over 3.5m.

CARTERS TESTED Seeds has LAST YEAR women spent appointed Royds Advertising of £40m. on facial cosmetics alone, Birmingham to handle its according to the latest IPC £250,000 account. The previous Cosmetics and Tolletries survey, agency was Harrison Cowley,

between October and December. advertising agency.

ASA COMPLAINTS

Several big names rapped

BY PAMELA JUDGE

THE ADVERTISING Standard Authority's latest report shows

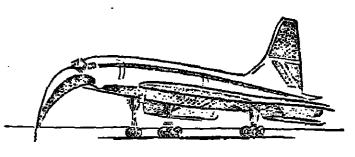
Lever Brothers has become most fragment into many small brands sential qualities necessary not was no adequate substantiation interested in communications of low penetration and usership, just for its success, but for the and the complaint, from Ring-expertise, and maximising user country's success too. Yet I know wood, Hants. was upheld. Two how long and hard senior man-different complaints against how long and hard senior man-different complaints against agement have struggled over the Chrysler (Grant Advertising) years to bring Lever Brothers to were not upheld, the technical was perhaps inevitable that they A vital task for the advertising this position, often in the face of points being independently should seek to model reality in manager is to ensure that many ill-informed criticism. should seek to model reality in some way. Ironically, intense consumers are communicated to by as few brands as possible, thus companies in the companies in the consumers are communicated to the companies of the difficulties of analysing and provide no service but the parameter of the consumer are communicated to the consumers are communicated to the comsumers are communicated to the consumers are communicated to the comsumers are communicated to the comsumers are communicated to the computation of unhelpful product in the salaries necessary to capture bright, ambitions and the computation of unhelpful product in the salaries necessary to capture bright, ambitions and the computation of unhelpful product in the salaries necessary to capture bright, ambitions and the computation of unhelpful product in the consumers are communicated to the consumers are communicated to the consumers are communicated to the salaries necessary to capture bright, ambitio

Alcohol

As usual alcohol comes in for its share of brickbats with seven Co.'s Bromista Rum-led the Glaswegian to complain that it led people to think that drinking was necessary for social success. The ASA agreed with the adver-tiser who reckoned the product's party political speech. It is in taste would "bring to mind the stantly seized upon by, or leaked distant holiday islands which to, the media, twisted this way were the source of the product" and that, every facet examined, which was part of the reasoning students took exception to a way in which the ASA's publicity shape, gloss added or subtracted.

An extraordinary number—15 son Pearce) student cash card interest are illustrated by a comparation of the reasoning son Pearce) student cash card interest are illustrated by a comparation of the reasoning son Pearce) student cash card interest are illustrated by a comparation of the reasoning son Pearce) student cash card interest are illustrated by a comparation of the reasoning son Pearce) student cash card interest are illustrated by a comparation of the reasoning son Pearce and the contracted of the reasoning students took exception to a way in which the ASA's publicity shape, gloss added or subtracted.

An extraordinary number—15 son Pearce) student cash card interest are illustrated by a comparation of the contracted.





One of the Heineken series which led to 15 complaints to the Advertising Standards Authority on the grounds that it included a dishonest statement. The ASA felt that under the Code of Advertising Practice it is still permissible to amuse people.

people, it appears, whose sense this before the complaints costs the Authority come to this sector. the same conclusion that senses In food it was held that Cow

of humour differ widely. On the other hand the Skol ad. (Batten Barton Durstine and Osborn) of that it rennes closer to any

Cash cards

An extraordinary number—15 son Pearce) student cash card interest are illustrated by a commodained about the Heine- ad. They were not upheld but plaint about Sir Robert Fossett's ken poster message by Collett it was felt there could be a slight Circus (not thought by the Dickenson Pearce that the lager amendment of part of the phras- Authority to be "Britain's "refreshes the parts other beers ing. Three members of the pubgreatest zoo") and another about cannot reach on the grounds lie reckoned that a Natwest leaf- Medieval Tournaments of Canthat it was a "dishonest state- let on bank charges was less terbury where, in the complainment." The Glaswegian was not than totally illuminating and the ant's experience, many of the among the number although the ASA agreed with them—the bank events advertised had not

of humour differed from that of arrived. Building societies and the ASA. One wonders what it insurance were among others in

that it "comes closer to any cial—by Cgilvy Benson and two window cleaners pretending other baby milk to a mother's Mather for Thomas Waugh and to drink the lager offended on own milk "and the copy has been Co,'s Bromista Rum—led the grounds of safety—some one amended to read "Our closest the grounds of safety—some one in Glasgow was one of the two complainants.

Gash counts

The grounds of safety—some one in the copy has been an ended to read 'Our closest one yet Slimeca (Ted Bates) was held to be wrong in its claim "Only Shimeea gives you the real taste of sugar-yet only half the calories -

among the number although the ASA agreed with them—the bank events advertised had not towns were varied. Fifteen submitted that it had recognised materialised—the mind boggles!

ne odvertijng e morketing

The Financial Times is planning to publish a major survey on the Advertising and Marketing Industry on Tuesday. 21st September 1976. This survey will be taking the opportunity to examine the many different facets of the whole field of Advertising and Marketing within one comprehensive survey.

The proposed survey, which will be edited by Antony Thorncroft, our Marketing Editor, will include specific coverage of the following sections:

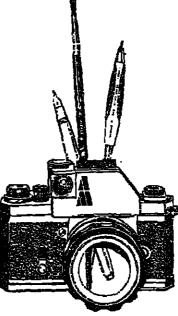
Press Overseas Media Commercial Television Commercial Radio Outdoor Publicity

Incentive Marketing

Cinema

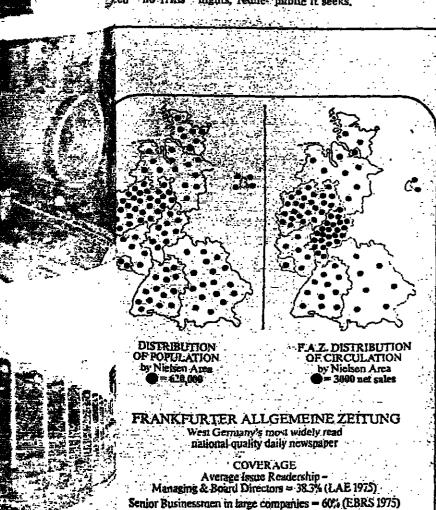
General Review

Direct Mail Advertising Agencies **Public Relations** Industrial Marketing Market Research Design Advertising Controls Other Marketing Services



A leaflet containing more details on these sections is available for all those who may be interested in this important survey. If you would like to receive this leadet or know details of advertising costs or merchandising facilities available, please contact Suzanne Ralph by letter or telephone (01-248 8000 extension 201) or contact your Financial Times representative.

Remember - Tuesday, 21st September 1976 A DATE NOT TO FORGET



For more information contact - John Daniels U.K. Advertisement Office Frankfurter Allgemeine Zeitung 37 Brompton Read, London SW3 IDE, Tel: 61-2357982 ar 61-5812326 Ext. 7

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THURSDAY, AUGUST 12, 1976

Paying up for water

is hardly unexpected. The devices.

Drought Act, giving water authorities strong powers to restrict great deal of money will have the use of water for particular to be spent. When the water purposes in periods of drought, industry was reorganised under mas recently passed into law, and most people — especially those ment into a small number of living in asset when the last Conservative governance in the QA stating that Berlin's links with West Germany are now moving to a same sentence in the QA stating that Berlin's links with West Germanys are now moving to a same sentence in the QA stating that Berlin's links with West Germanys are now moving to gether again and that the solution to the Berlin question will be the old-established goal this direction "the fouch-stone of detente."

To what lengths will the upholding of Berlin's rights in the relationship between this direction "the fouch-stone of detente."

To what lengths will be the old-established goal this direction. But with last perion of re-unification. But with last process of interfering with the last Conservative governance in the QA stating that Berlin's links with West Germanys are now moving to Germanys are now moving to Germanys are now moving to Berlin's links with West Germanys are now moving to gether again and that the upholding of Berlin's rights in the relationship between this direction "the fouch-stone of re-unification. But with last process of interfering with the last Conservative governance in the QA stating that Berlin's links with West Germanys are now moving to gether again and that the upholding of Berlin's rights in the relationship between this direction "the fouch-station of re-unification. But with last process of interfering with the last Conservative governance in the QA stating that the devices.

The turn of the turn of the fouch-station of the fouch-station of the last to record that the gether again and that the gether again and that the gover most people — especially those ment into a small number of living in areas where drought regional authorities, each conditions are to cause short-broadly in control of one large time working in industry — watershed, some of the new must now be aware of the authorities found that the seriousness of the problem capital equipment they had informers, with the herited was in poor condition. Governments. The incidents Germany becomes more power-aside overnight. Though graphs are said to be height the lowest in 250 years to be rejective about this possibeing the lowest in 250 years, to be raised simply to bring nave not only created serious existing works into good condilocal shortages but brought tion. Creating new storage about a situation in which capacity, quite apart from abnormally heavy rainfall in "environmentalist" objections the autumn and winter will be to new reservoirs, will necessarneeded to restore the water ily he a gradual and costly

It is obviously sensible to make preparations against the Allocating costs possibility that the abnormal The step beyond that, the

consumers (who account for between them.

MR. SILKIN'S letter to the about a quarter of total con-that the situation that had deve-politically independent unit. chairman of the National Water sumption) are concerned, the loped in Berlin through a non- administered by the three allied Council, asking for a report by capital cost of installing meters stop war of nerves between the powers and tethered as loosely early October on what measures is probably too high and the three Western Powers and the as possible to the West. The the water industry and the Gov- best way to encourage economy Soviet Union should be the Allies on the other hand have crument itself should take may be to grant rate relief for accepted basis of the city's posingainst the risk of a dry winter, the installation of water-saving tion after 1971.

place.

authority for the industry will make planning of that kind more feasible. The very idea of Perhaps the basic difficulty in the attitude of consumers, both industrial and domestic:

authority for the industry will make planning of that kind more feasible. The very idea of Perhaps the basic difficulty in the attitude of consumers, both industrial and domestic:

authority for the industry will make planning of that kind more feasible. The very idea of protest about the development of détente is also diplomats and commentators in would once again make planning, how diplomats and commentators in a liability for the West which makes detente important to the work of detente. Soviet which makes detente important to the work was signed. Russia has flatly would once again would once again would once again would once again work. Berlin agree that the four power many and the Soviet Union. West consultations would rediplomats and commentators in a liability for the West which makes detente important to the west, intention to give west berlin agree that the stone-wall diplomacy of the west with the four power many and the Soviet Union. Moscow's two-pronged assault tion would once again would rediplomats and commentators in which diplomats and commentators in west well allowed in the four power many and the Soviet Union. Moscow's two-pronged assault tion would once again would rediplomats and commentators in well allowed the four power many and the Soviet Union. Moscow's two-pronged assault tion would once again would rediplomate and commentators in well allowed the four power many and the Soviet Union. Moscow's two-pronged assault tion would once again would rediplomate and commentators in would once again would rediplomate the four power would rediplomate t provision by farmers of private rates of interest over the next quadripartite consultations that Union, was one such sign. East Berlin's status. provision by farmers of private rates of interest over the next storage capacity for collecting few years. This cost will have rain in the winter for use in the to be met by consumers and ambiguities of the present increasingly in West Berlin states that the aim of the Euro-Michael Gartenschlaeger, an The only important Ostpolitik summer can all help to reduce will itself help to promote the cost of new capital invest- economy in use. The political ment by the water authorities problem lies in determining themselves. So far as domestic how the cost is to be allocated

The rhetoric of impotence

THE MEETING of the 80 or so Shortly afterwards Egypt, non-aligned countries, which which had taken part as a full opened at Foreign Minister level member, signed the second Sinai in Sri Lanka yesterday and disengagement agreement. hecomes a summit at the week-end, calls for a certain amount the Sri Lanka meeting will ge nations represented (Cuba, the moderates will stand up and What is your idea of "Britain's that normally expected from And the answer Western propaganda. It is necessition dent Suharto's Indonesia, Saudisary to be understanding Arabia, Senegal, Zambia and most extreme resolutions.

resolution-the support for in- different. stance, for Puerto Rico's " right to independence" despite the Grievances fact that the people of Puerto The reality is different Rico appear to be happy enough because the industrial democratic that the people of the things

step Middle East diplomacy, affair so far.

of scepticism, but also under- through the same charade of standing. It is necessary to be passing wild resolutions which for Clark sceptical because it is absurd even many of its participants to pretend that some of the do not believe in, or whether mark ! any acceptable sense of the is that it probably does not word non-aligned and because much matter. On the face of what tends to emerge from such it, any conference that includes meetings is a harrage of anti- President Sadat's Egypt, Presiprefer to make their reservations known in private rather than risk impairing the appearshortage of the sillier sort of rhetoric, for the reality is

with their present status, or racies possess most of the things the condemnation of the U.S. the third world wants. The hase at Diego Garcia without Soviet Union is not going to do hase at Diego Garcia without mention of the Soviet Union is not going to do need that there has a served in exchange for the sterling been a misunderstanding: a dispose of resolutions are not only foolish in themselves: they also unnecessarily alienate the United States.

Yet there is also another kind of resolution which may look of resolution which is plannly of resolution which is plannly of states.

Yet there is also another kind of resolution which is plannly of resolution which is plannly of the west. It is, of course, only passed because the countries most closely involved on the service of the sterling of the sterling his own way) and he steered through a Bill which is then nethods, nor to bring about a transfer of technology. All these things, if they come at all, will have to come mainly of resolution which may look of resolution which is plannly of resolution which is plannly of the west. It is, of course, or the steered through a Bill which steered through as the going rate to boost the steered that there had setting his own way) and he steered through as the going rate to boost the steered through as the going rate to boost the steered through as the going rate to boost the steered through as the going rate to boost the steered through as the going rate to boost the steered through as the going to do that there had setting his own equivalent, which is then sevenage for the steering chester insisted that there had setting his own equivalent.

The Channel Isla not want to incur the odium of behaviour, and then denying it BNOC's chief executive. opposing them at a non-aligned when they gather for a nonconference. They have no in- aligned summit meeting. But tention of following them. Thus it is an irritation that can be Shetland-Islands post, according replacing its full range of bank-months when most transthe Lima meeting appealed to lived with. Indeed if the industion the advert, pays between notes—£1, £5, £10 and £20 with actions are carried out in the member states "to intensify trial democracies were capable their diplomatic efforts in of agreeing on ways of meeting islands allowance of £182. opposing détente in Southern the more legitimate economic This did not prevent grievances of the third world, to be easy, even if the man him-hopes to have the changeover of Bank of England notes Zambia, which attended the con- some of the causes of the irrita- self was suitably modest on the completed by the middle of this proffered by tourists. Still, they ference, from doing precisely tion might even be reduced, point when he declared at the month—around August 20 is the can't expect a double profit. the opposite. The meeting also After all, it has been the failure | weekend: "The council's wis- target date. roundly condemned any form of the West to unite quite as dom will not diminish by my At present Jersey has some ... notable quote of support or encouragement much as third world rhetoric departure although the style of £5m. worth of local paper money to Israel and implicitly con-which has made the North-South implementation may change." in circulation and Guernsey—Still on the subject of bank demned Dr. Kissinger's step-by-dialogue such a disappointing The council seems to be hoping which does not issue £20 notes—notes, a triend reports the fol-

Chill winds across the Berlin wall

From NICHOLAS COLCHESTER in Berlin

western sector of the city of because of the rights of the for the transit routes linking it instigation and with allied Berlin to prevent East Germans three Western powers that to West Berlin was pushed approval to include West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment, West Berlin through suddenly last autumn by At the moment au going there and thus escaping control it

arrangements.

island of 2m. West Germans agreement.

IFTEEN YEARS ago Berlin's continued existence and much to the anger of the point out that the Rome Treaty 'to-morrow East Germany all the life-lines that link it to USSR. The latest agreement establishing the EEC was built the wall around the the West are sustained only over West Germany's payments specifically extended at German

the Soviet Union, the four section of the text stating that four powers rubber-stamping it Strasbourg chosen Agreement. This established been to isolate West Berlin as a between the two Germanys.

to the West. On September 3 Since the QA was signed, the Chancellor Schmidt and the has only a token member in it will be five years since Soviet Union and East Germany East German government leader, the European Parliament, one

by East German guards on the the fact that all four powers particularly difficult to concede taken to extremes, it can only inter-German frontier has have a vested interest in pre- such a development. Thirty provoke a crisis. The USSR cellor Helmut Schmidt as it will be forced to defend its policy of half. This country has one and detente at a time when detente has been branded cynically as "The Cold War continued by other means."

The Cold War continued by other means. This has never happened before into the Olympics.

This has never happened before and the Allies hone it never and the Allies hone it never dominantly through the Soviet Union that causes so a question that causes so wonderment in Bonn. One guestion that the soviet Union is that the USSR will exercise the lead in inter-German disputes: This time it opened its right under the QA to call the barrage itself. Moreover, the offensive was launched predominantly through the Soviet Union. Normally it lets East Germany within the Soviet was notable for the role in the structure. For the its that there must be different would take the step.

The favourite guess in Bertin its right under the QA to call the barrage itself. Moreover, the offensive was launched predominantly through the Soviet Union. Normally it lets East Germany take the lead in inter-German relations in the inter-German of the its resonance of the barrage itself. Moreover, the offensive was always and the Allies hone it is thought the structure. The favourite guess in Bertin its right under the QA to call the barrag

Britain, the U.S., France and have continually stressed the F-rr Erich Honecker, with the of the German contingent to powers that have controlled West Berlin is not part of the in their wake. The fate of Berlin Bundestag in Bonn. In Septem-Berlin since the Second World Federal Republic and is not is, in short, a matter being ber there is to be a Community War, signed their Quadripartite governed by it. Their aim has decided to an increasing extent decision establishing direct elec-

possibility that the abnormal possibility that the abnormal will not happen. A relatively building of a grid to connect dry winter would create the danger of an even more serious drought next summer. But emergency measures will not hope in a grid to connect the danger of an even more serious drought next summer. But emergency measures will not happen. A relatively building of a grid to connect regions in which water is relatively abundant with those in the organization of the world's most imposing examples of a will. For they would then be arguing from a weaker position that the Helsinki Agreems most imposing examples of a will. For they would then be arguing from a weaker position that the soviet union values its special position in East Berlin, the de facto capital of East German, and the four-power set-up as a whole. It is assumed that the Soviet union handed on the pair of them.

More than a grid to connect regions in which water is relatively abundant with those in the content of a Democratic tively abundant with those in the sequence of a pown of into the Olympies.

More than a grid to connect regions in which water is relatively abundant with those in the Allies hope it never and the Allies hope it never and

in most parts of the country ample, but those caused by the send delegates to the directly Union is still the ultimate power be ignored by the Soviet Union. Over the shootings on the interguard fact that water is more abundanced general election. The delegates to the directly Union is still the ultimate power be ignored by the Soviet Union. German frontier reinforces the finely balanced general election Allied set-to with the Soviet in West Germany. The delegate Union. The periods of company that the Soviet in West Germany. The delegate Union. The periods of company that the Soviet in West Germany. The delegate Union. that it has come to be regarded fact that water is more abundalmost as a free resource. This ant in some places than others almost as a free resource. This ant in some places than others deep-seated attitude has gradually and that it is intrinsically ally been changing, especially cheaper to distribute water in among those industrial, com- a concentrated than in a mercial and agricultural users scattered population. We are whose supply is metered, and back, in fact, to the question whose supply is metered, and back, in fact, to the question the present drought will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will belp of charges and the inescapable to accelerate fact that heavy investment will be a some facilities and presumany, but there have it is aimed at providing just that its aimed at providing just tha to accelerate the change. Greater fact that heavy investment will than just another Soviet their soil linking West Berlin hoped for the result would be a is in West German law nothing spread feeling that its rewards the siege feeling may be economy in use, recycling, and have to be undertaken at high quibble. It may lead to difficult to the West and to the Soviet real, if not a legal, change in more than a boundary between quadripartite consultations that Union was one such sign. two parts of the same country, considerable financial costs in mality" can be established:

tions and Germany will insert a clause stating that a certain

number of Germany's quota of Wave of mutual number of Germany's quote of 81 delegates will be allotted to Berlin. In deference to Berlin's special position, these delegates stressed the second part of the same sentence in the QA stating be neat to record that the two Berlin House of Representatives that Berlin's links with West

trol the Berlin interests of each. The tug-of-war between these nation over the nasty border traffic on the transit routes is.

The shooting of two westerners two aims is now complicated by incidents still echoing, it is good for sabre-ratiling, but resulted in furious exchanges serving their strange control years of political indoctrination could threaten to wash its hands Germany's relations with the increasingly their intimate in anti-Soviet sentiment in East very sensitive about this possi
East an issue in the approach-volvement in one of Germany's Germany, and in spite of bility because it would bring cross its border.

Prove less flexible in its de cross its border.

The protests from the East ings with the Communist by the community by th This will be an embarrassment same time the Soviet Union is Germany with "the European cate four-power mechanism. For the Government of Chan-faced in East Germany with a alternative." it is hard to find just this reason it is thought about

arguments as though it were a pean Parliament is ultimately East German refugee, took down development this year - the future. If Berlin is to thrive The Berlin Wall surrounds an fifth power in the four-power to exercise a supranational one of the macabre automatic wrangle over the ratification of an East-West trade centre, a authority and that, however the guns on the frontier, East Ger- treaties with Poland - worked crossroads for air traffic and living 175 kilometres from West The western Allies have re-Allies may attempt to dress it many has been very touchy in in favour of Helmut Kohl and a place for congresses Germany and in the middle of cently found themselves follow-up, Berlin's direct or indirect the border area, arresting some the Christian Democrat opposi- sporting events, it will need the German Democratic Re-ing some Berlin developments participation in the parliament trespassers and shooting others, tion party. The latest flare-up become ideologically accepts public. The island's laws are rather than controlling them would be "a crude violation" These incidents culminated in has put Helmut Schmidt under to countries of all polit essentially West German laws The Germans more or less steam- of the part of the QA stating the killing last week of an pressure to take a tough line loyalties. From this point and its inhabitants feel them- rollered the Allies in 1974 into that Berlin's status may not be Italian lorry driver as he walked and defend the ample credits view the recurrent urgers to be living in one of accepting the basing of the Ger- changed unilaterally.

the pleasantest large cities in man government's Environ- The Allies are still forging border crossing into Bavaria. lubricates the flow of goods to manship may prove county west Germany. Yet West mental Office in West Berlin— their answer. In essence it will The furious East German re- the East.



An East Berlin policeman carries away an escaping refugee who bled to death at the Berlin Wall. For many West Berliners, to-morrow is a bitter anniversary.

action to the West's indignation Why the Soviet Union show led to threats that East Berlin want to roise the electi

The protests from the East ings with the Communist b "provocation" on the is a question that causes so

defended would seem to important to Berli

MEN AND MATTERS

Looking

Scottish newspapers as the ment." number of other countries per cent. Marxist or antisimply do not adhere to the most extreme resolutions.

The top job tag of the outself with the Sullom is obviously a geographical play by the terminal still a long way in this case, but it is undeniable from completion. There is also most extreme resolutions.

> companies has been unremit-special relationship with London tingly tough (the chairman of impact. His line with the oil one major company has said he reckoned Clark is second only

is specifying that although appli-cants need not have local government experience they must demonstrate ability to negotiate with Government and industry. top job "? That is the enticing chief executive," is also required heading to an advertisement for a job which is "one of the which appeared yesterday in most exciting in local govern-

Shetland Islands Council began Clark mark II, if he can be the search for a new chief found, will have plenty to do executive. The "top job" tag on the oil scene with the Sullom about the most dynamic local African company that is about authority employee the U.K. has to start prospecting for copper-seen in many years. than risk impairing the appearance of third world solidarity that is their decision. The industrial democracies should not be unduly offended by shortage of the sillier sort of shortage of the sillier sort of the reality is authority employee the O.K. has and on the perennial problems seen in many years.

The story of Ian Clark's rise of the fish industry. But the than task could be intensely up on the mainland in Mother land talking devolution, the proud Shetlanders will want the Shetlands just before the oil proud Shetlanders will want the boom and its attendant on-shore new chief executive to pilot regalia started to make an private legislation through Parliament to establish their own

industry that he could end up cal in size and weight to those -which is legal tender-is in

£12.132 and £12.936 with an new designs, and with the help local currencies - but in the plumber over the week-end: of the banks, who are no longer summer the local currencies Following Clark is not going issuing any of the old notes, it are overshadowed by the flood

that it could be twice lucky. It -has around £3m. But for these lowing true story. On his last



Of course by 1978 you'll have to fit a silencer on the clock."

simply a prestige exercise. Having printed their own notes, they logists.

BNOC's chief executive.

At the oil corporation, Clark different in design.

In this country, but circulation there is a loss of investment revenue. They tend will be paid £19,500 a year. The Jersey is in the process of to win on this during the winter Damp course

day of a Scottish holiday he ordered a drink at the hotel bar and handed over a £5 note. He asked the barman for the change in English notes since many places in England refused to accept Scottish notes.

Before leaving he ordered another drink and proffered one of his England £1 notes. With a completely straight face the barman said gravely: "I'm sorry, sir, we don't take those here."

On ice

It sounded a charming idea. A Birmingham newspaper re-ported yesterday that certain senior managers at the Bond Worth carpet company at Stour port had decided to "maintain an icy relationship" with the directors. This arose from a dispute because the managers want offshore islands this is not union, the Association of Pro-simply a prestige exercise. Hav. fessional Scientists and Techno-

A colleague called his local "There's water pouring out of my overflow pipe," he said "Can you come and fix it?" The plumber replied: "Don't be daft, leave it. It's about the only legal way you can water

Observer

4thOverseas **Import Fair Partners for Progress**

An Important Date for Europe's Importers

From August 26 to 30, 1976 manufacture and exporters from Asia, Africa and America meet in Berlin to sign business contracts with numerous importers from European countries.

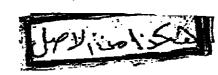
Europe's only specialised fair for products from overseas offers every advantage of a concentrated and favourably-priced range teaturing primarily textiles, foot- and leather ware, furniture, carpets, handicrafts as well? as foodstuffs and luxury foods, technical products and semi-finished goods.

Only those constantly exploiting new and favourable purchasing sources all over the world, will be that decisive bit in front of their competitors.

Come to Berlin. Establish new contacts had Enlarge your assortment with especially popular products from overseas. Use all the chances the leading European trade fair for importers - the Overseas Import Fair "Partners for Progress" - has to offer again in 1976,

Berlin August 26 to 30, 1976

MAMK Berlin Company for Exhibitions, Fairs and Congresses, Ltd. P.O. Box 191740, Messedamm 22, 04000 Berlin 19 Phone: (030) 3 03.81, Telex: 0182908 arrivb d For information and information material please apply also to: German Chamber of Industry & Commerce in the United Kingdom Mr. Zahn, 11 Grosvenor Crescent, London SW 1X7EE



ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

The pseudo-problem of the trade figures

VARIOUS growth rates ing in June of unknown amount demand, then the foreign ex- the mainstream economic views to look a little more closely at fell, which will enable the pessiplected by the Treasury to on the central bank standby. change market would take these of that Department. what has been happening in mists to predict a rebound

gn exchange market. The rent account. problem is to pay for these Sterling would not fall ort operations.

sh Government borrows on

tioned as a constraint in balance first deteriorates, before column. The balance of ments as a self-created produce to the inveterate apts of British economic and a coherent monetary policy. y makers to support sterl. and a coherent monetary policy. at a different level from Be that as it may, the whole determined by the balance argument depends once again apply and demand on the on an overemphasis on the cur-

towards zero on an unsupported it year "official financing " foreign exchange market proold up the exchange rate vided that there were some mted to just under £1.5bm limit, however generous, to e first quarter of this year domestic money creation, running into inflationary bottle- to spread out more evenly the depreciation, movements are so large that it amounted to £642m. Lagged trade responses to necks. Anyone who disagrees effect of the oil rigs which Export prices too only in- they change the whole trend for

g down unemployment to My estimate of official finance temporary aspects into account On the assumption that 1976. By comparing the final later. There was a huge 32 per

MAIN TRADE INDICATORS

(÷18.8)*
(+ 4.8)*

tal of £1.3bn. of official as a response to temporary discuss matters in these terms Statement.

by to offset adverse capital depreciation, anticipated infla- and believes that there are no arrived in the second quarter, creased in line with deprecia- this year.)

There are no comprehention rates, expectations about real domestic supply constraints On this basis the current tion at a time when international figures since the end of the North Sea oil, and the to faster growth has no business account has deteriorated from a price levels were rising. It is

to the point where the loss on Budget. The new economic fore- in subsequent months.

cing in April to July, on restocking, or a temporary that made the Treasury paper. In the table entitled Main fuel imports, even when exchange control.

w 3 per cent by 1979-80 ing so far in 1976 would be and allow for them. If the information is always useful, quarter of 1975 with the second cent increase in the category ther in the last Public about £22m, which is two or market is really being irra- even if it does not mean quite quarter of this year, we can including motor vehicles; but enditure White Paper or in three times the rate of the tional or uninformed, the cen- what people think, what sort of study the changes over a half- fortunately this more optimistic of the two current deficit, even if one tral banks could make a tidy deterioration has there been in year period. There is a slight accounts for only 3.3 per cent ections presented last week assumes the worst about the NEDC—have been widely July trade figures about which lemned as unrealistic. But lemned as unrealistic. But e is much less agreement on they are unrealistic.

In most frequent candidate to be balance of payments. But reaches may have teaches may have the first the current balance of payments. But reaches may have the first the current balance of payments. But reaches may have the theory that the current balance of payments against it the current balance of payments against it the current balance of payments discrepancy between the export of total imports: and it might the current balance of payments discrepancy between the export of total imports: and it might the current balance of payments and it might the current balance of payments discrepancy between the export of total imports: and it might the current balance of payments as swell to adjust as soon as the small table on the right to different coverage. But it the sound of the coverage without able fluctuation in March. It is only to grew by about 7 per cent. (or overstrain, but could not be therefore best to compare the coverage by about 7 per cent. (or overstrain, but could not be therefore best to compare the coverage by about 7 per cent. (or overstrain, but could not be therefore best to compare the coverage by about 7 per cent. (or overstrain, but could not be therefore best to compare the coverage by about 7 per cent. (or overstrain, but could not be the current balance of payments. The theory that the current balance for payments and it might can right discrepancy between the export of total imports: and it might can right discrepancy between the export of total imports: and it might can right discrepancy between the export of total imports: and it might discrepancy between the export of total imports and it might can right discrepancy between the export of total imports and it might discrepancy between the current balance of payments. The picture has been so generally profit by profitability.

> There is in that table a sugge in 2nd qrtr. compared with 4th qrtr. 1975 seasonally adjusted gestion that we have not yet felt the full brunt of sterling hardly increased at all in about the same amount as the if irregular deliveries of North time when both primary pro- Even the rise in imports of ducts and manufactured goods "semi-manufactures" was held in dollar terms. Fixed price (A)l these conclusions could, of contracts may have helped to course, be invalidated by the

quarters, grew in volume by domestic shortages or because of high import propensities. depreciation in our import bill, volume terms. There was no For import prices rose by only increase in machinery imports, exchange rate depreciated, at a Sea oil equipment are excluded. were becoming more expensive down to 6 per cent, in volume, postpone the full impact of July figures but only if the

of the rise in imports. Food and which does not come up against stimulation; and foreign ex us stop regarding them as the

if which there was a draw- upsurge in the growth of so irrational even in terms of Trade Indicators I have tried seasonally corrected, actually But despite such possible still designed to rig the bealth.

IMPORT VOLUME CHANGE BY CATEGORY 1975 % Change 2nd quarter seasonally adjusted compared 4th guarter in the index 22.7 10.5 Chemicals **--12** 6.0 21.6 Semi-manufactures Machinery (excluding North 13.3 3.3 installations) Motor vehicles, etc. -:∙32 Consumer goods, etc. Not covered 100

MAIN PAYMENTS INDICATORS

	(Seasonally	adjusted)	
	1975	lst half 1976 at annual rate	2nd qrtf. 1976 at annual rate
Current account	-£1.76bn.	-£1.3bn.	<i>—£2.3</i> bn. (<i>—£2</i> .1bn.)*
Visible balance	−£3.2bn.	− €2. 9ba.	—£3.9bn. (—£3.7bn.)*

timing distortion, the upsurge exchange rate at a level that the in imports so far represents a British Treasury-or overseas The really spectacular in normal restocking phase of the central bankers—think it ought h, but we do have a few intentions of sterling balance supporting the restrictive fiscal deficit of £1.70n. in 1975 to one possible that some British. The sterling value of the holders, are all taken into package announced by Mr. of £2.10n. at an annual rate in exporters had become uncompered by depreciation account by the foreign exchange Healey at the end of July. For the second quarter of this year. Per cent. The support of the package announced by the foreign exchange Healey at the end of July. For the second quarter of this year. Per cent. The support of the past, how which rose by 12 per cent. The past in basic materials.

months April to July. But sterling. We have seen that net optimistic view of supply (and approximate.

currency price. But low export rise in basic materials amount ever, the economy has been incomes policy and the absurdint of the currency price are more likely to have to over 50 per cent, at an overstimulated and we have had ties of the so-called industrial wing by the nationalised can swamp the current account Treasury papers to NEDC) the current deficit of £1.5bn. to been the mechanical effects of annual rate and is clearly unsus- a fixed—or artificially supported strategy—that our strictures itries amounted to £772m. —in 1974 they offset the deficit; logical course is to boost £1.7bm, for the year as a whole, sterling invoicing which kept tainable. It must reflect a sharp —exchange rate.

is of course simply a in 1976 they have aggravated labout way which kept tainable and allowed and many before the April subdued and may be corrected labout by which the property and the corrected labout by which the property and the corrected labout way the loss on Budget The new comments the corrected labout way to be a subdued and may be corrected labour the corrected labout the corrected labour the correct labour the co tive or precautionary motives in to pretend that everything is believe in suppressing the trade To come to the point where the loss on Budget. The new economic lorealso a £458m, drawing of
rst credit tranche from the
Added together this gives

To come to the point where the loss on Budget. The new economic lorein subsequent months.

Use or precautionary mouves in to pretend that everything is helieve in suppressing the trade
interesting relation to sterking could have completely different: there are figures—or publishing them less
point of contention: if, as some the gain in extra output. Such rising by 14 per cent, between aspect of the trade figures is played a part here. Buying still no clearcut monetary guideeconomists believe, the current

Added together this gives

To come to the immediate the terms of trade outweighs casts are of an export volume But the most interesting relation to sterking could have completely different: there are figures—or publishing them less
point of contention: if, as some the gain in extra output. Such rising by 14 per cent, between aspect of the trade figures is played a part here. Buying still no clearcut monetary guideeconomists believe, the current

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To come to the immediate the terms of trade outweighs casts are of an export volume

But the most interesting relation to sterking could have completely different: there are figures—or publishing them less
point of contention: if, as some the gain in extra output. Such rising by 14 per cent, between aspect of the trade figures is played a part here. Buying still no clearcut monetary guidefrequently, which would make
economists believe, the current

Added together this gives

To come to the immediate the terms of trade outweighs casts are of an export volume

But the most interesting relation to sterking could have completely different: there are figures—or publishing them less

To come to the immediate the terms of trade outweighs casts are of an export volume

To come to the immediate the terms of trade outweighs casts are of an export volume

To come to the i

* Approximate allowance for irregular North Sca imports

change market intervention is main indicator of economic

Letters to the Editor

uclear

lture

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我 300 TEXTS

s for accumulated stocks project.

ivil " plutonium in Britain L. R. Shepherd.
ithe year 2000 which are 2 Charborough Road,
if to reconcile with the Broadstone, Dorset.
relating to the likely buildperiod. It is a fact that Shop stewards' Thy all of the plutonium availy up to the end of the century participation
have to be generated in
mal reactors; the amount from the Deputy Director, ing from the breeding gain Aims for Freedom and fast reactors contributing Enterprise.

a small proportion of the Sir. Reports have be

vhelming reason why bould not abandon the I reactor line in which olds a clear lead.

Use for idle aarks are not intended that we should not in ity. continue to sup- From Mr. D. Farrell

Dr. L. Shepherd.
—In his article "Queries attitude which led to the deplornuclear future." (August able and completely unjustified wid Fishlock gave predicted abandonment of the Dragon

be favoured candidate Carter Cooling Towers.

ed the LWR. This is Rechill Road, Birmingham.

The loading of a super tanker

with fresh water at a port where there is an abundant supply should be a fairly easy matter although it may take a long time. The delivery of water from a ship to a reservoir is out of the question, but I would imagine it is possible in a port like Cardiff, for example, to use a reservoir to fill up and avoiding in 1978. Regrettably, the reverse a continuing crisis if our dry may be true.

summer is followed by a dry For years we have been paying half our minister's Class II

expensive it is obviously desir-super tankers, capable of carry- in some industries with correable that they must be conducted ing 150,000 tons of liquid, lie sponding falling exports.

on the basis of international idle for want of business.

D. J. Farrell.

tell you that we are already collaboration. In such circum—
The loading of a super tanker Light Straw Crawley Ridge, wondering where the extra is

ship as a floating reservoir. Unitarion Congregation enabling demand on the normal Sir,—Observer (Augu enabling demand on the normal Sir.—Observer (August 10) is 10, Pasture Close, reservoir to be substantially wrong when he asserts that the Wembley, Middlesex. reduced. This practice could be financial burden on the clergy continued after it had started will be "lifted somewhat" when raining, allowing the normal they begin to pay Class I stamps

Don't give

Comberley, Surrey.

Unionised From the Hon Treasurer, Essex Church, Kensington

a continuing erisk If our dry fast reactors contributing between the fast of the fast o

that the full potential is the vertex reactor. The pearl's legist (August 10) and to it is the event, however, those of that the full potential is the thing potential is the thing of the control of the group management, I felt unable in production costs.

> that I am advocating an unsupers of effort on Sir,—The drought continues that I am advocating an unsuper reactors but rather and we have now reached a point balanced works. The construction of a new hot strip mill, the tangent of the development of Wales are reducing the supply by essential advanced to domestic consumers and to live specifically development of the supply progressive installation of construction. In the revitabling of the supply below that I am advocating an unsupers on interesting the reducing the supply the continues of the construction of th eactor. Since all these industry. Meanwhile, not far ment and optimisation of iron St. Briavels, ents are necessarily away, in the Norwegian fjords and steelmaking at about 4m. Nr. Lydney, Glos,

give the minister will be that alkali inspector response and Company in Music much less. So he won't be able Derbyshire, works of Coalite and Hotel, W.C., 10.30. Bambergers, London afford the subscription to Chemical Products, re-opening of Abercorn Rooms, E.C., 12.15. conduct ASTMS anyway! David Arthur.

Don't give him a lump sum

submission went forward without order to minimise the total in-referred to the problems of pro-Nour correspondent Mr. Aylen (August 5) is quite wrong in asserting that I am against any expansion at Port Talbot or that I am advocating an unhalanced works. The construction in the proper research of the proper reward for the biggest actual production middle management." Until the economies, the right policy now professional manager/executive is to balance out Port Talbot at is indeed properly rewarded in mill, and to redevelop Shotton tive for him to fulfil his proper as an integrated works at the role in the regulations of the mill, and to redevelop Shotton tive for him to fulfil his proper

2э, қалғыды тойы Elyston Place, S.W 3.

To-day's Events Mr. J. D. Anthony, Deputy Prime Minister of Australia, addresses

meeting convened by Confedera-OFFICIAL STATISTICS lion of British Industry, Austra-Finished steel consum lian British Trade Association, stock changes (second quarter, We Association of British Chambers provisional). wondering where the extra is going to come from (while relieved that it has been twice society, Cook Society, and Mining Royal Dutch-Shell (half-year). What it means is, that the salary increase we shall be able to relieve the control of U.K., in CBI Countil Chamber, Tothill Street, S.W.1.

Environmental health officer and Company Meetings (half-year). Company Mee

Finished steel consumption and

E.C., 2.45. Oil and Associated Investment, Winchester House, E.C., 12. Shaw Carpets, Wake-E.C., 12. Shaw Carpets, was field, 2.30. Symonds Engineering, Abercorn Rooms, E.C., 11.20.

OPERA English National Opera production of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

alkali inspector visit Bolsover. Associated Newspapers, Waldorf Derbyshire, works of Coalite and Hotel, W.C., 10.30. Bambergers, London Philharmonic Orchestra, Chemical Products, re-opening of Abercorn Rooms, E.C., 12.15. Conductor Bernard Haitink, with which has been postponed follow- Cartle's Holdings, Hull, 3. Com- Jean-Bernard Pommier (piano), ing contamination of large area at Seveso, Italy, by similar plant. 107-112, Leadenhall Street, E.C., phony No. 102 in B flat major); Confederation of Shipbuilding 12. Daily Mail and General and Engineering Unions' two-day Trust. Carmelite House, E.C., 12. and Brahms (Symphony No. 2 in meeting ends, York.

Grouse shooting begins. Electric and General Invest- D major), Royal Albert Hall, ment. 11. Austin Friars, S.W.7, 7.30 p.m.

Japan (ja-pān') An economic region of great variety, Japan consists of four large and many small islands lying off the east coast of Asia. One of the most important trading countries in the world. Lives mainly by manufacturing for export. Capital - Tokyo; currency - yen - Standard Chartered Bank is there.

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our people in Japan, so we can handle your Japanese business quickly and efficiently.

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COMPANY NEWS + COMMENT

Rentokil looking for increase to £7m.

With first half profits before tax up from £2.85m, to £3.54m, the directors of the Rentoldi Group say prospects are good and second half profits in 1976 will be about the same level as those now reported.

The net interim dividend is raised from 0.77p to 0.847p—last year's total was 1.7897p from prelax profits of £6.1im.

Turquever	1974 1880 22,391	19.55 19.65
U.K.—Home	11.094	9.82
\broad	463	43
Oversea,	10.594	Я,69
Pre-tax prefit	3,537	2,89
17.K	1,903	1 79
Overseas	1.6.1	1.66
Taxahon	1.733	1.44
Extraord, credits	727	91
Relained	1,997	1.50
—		_

Extraordinary credits comprise net exchange surplus of £627,000 (£441,000) arising on the trans-lation into sterling of net assets overseas and liabilities denominated in foreign currencies and a surplus of £100,000 (£469,000) arising from the sale or revaluation of investments.

Whitecroft's Ordinary shares.

Company	Page	Cel.	Company	Page	Col
Airfix Industries	20	. 4	Howard Shuttering	18	. : 2
Brown & Tawse	19		Howard Tenens	18 .	7
Burgess (F. H.).	20	6	Hume Holdings	18	2
Burt Soulton	18	- 6	London Electrical	19	2
Capitol-EMI	20		Matthews Holdings	19	3
Carrington Viyella	19	_ ₁ _	Morris (Herbert)	18	5
Chubb & Son	19	4	Norwich Union	18	3
Corah	18	4	Rentokil Group	78	1
County & District	19	5	Richards of Sheffield	20	2
Culter Guard Bridge .	18		Russell (Alexander)	18_	8
General Accident	19	1	Wardle (Bern≥rd)	19	4
Glynwed	19	3	Wellman Engineering	19	·7

improvement in the results of associates as this year the banking associate. Hume Corporation,

made a profit whereas last year the group had to consolidate its share of the special provisions of £1.7m. made by the bank against

its revenue.

The capital dividend on the "B"

Progress by Howard **Shuttering**

ш	The company operates as shut-	
d	tering contractors and plant hirers to the building trade. 1973-78 1974-73	
	1973-78 1974-73	
n If	Turnover 2.791.89 2.228,728	
25	Pre-tax profit	

υt		1973-78	1974-73	4
ia)		2515-10	£	1
οĒ	Dividends	491,222		•
	Interest	1.415.011		ļ
1g	Property	224,267		1
	Finance and trading	145.322		1
	Total gross revenue	2,305,762	2,163,452	1
	Management expenses.	323,729	327, 133	
	Interest	414.11	190.6	3
	Net revenue	1.317,419	1,445,436	
its	Share associates	217,744	19.529	1
15	Revenue before tax		1,435,207	1
	Taxaijon	713.072	941.01)	1
ŀΓţ	Minarities .	7.172	4.073	
·0-	Preference dividends	244.:590	241.30N	•
st	Attrib. " A " and " & "	785,852	253,449	
he	Dividends	677,817	465.679	
	Forward	774,:03	627,662	j
гe	" Loss.			•

£785,058 is principally due to the Assurance Association, a subsi-

diary of NU operating in the U.K. It will also control two U.K. based reinsurance companies, the rein surance Corporation to be renamed Norwich Winterthur Reinsurance Corporation (to be known as NW Re) and the Stronghold. NU's existing reinsurance portfolio will be transferred to NW Re. As part of the new venture a

new Swiss company has been set up-Winterthur Norwich Reinsurance Corporation (WN Re) with an initial capital of £16m. The on initial capital of £16m. The initial premium income of the overall combined operations will be in excess of £100m. The new chairman of Norwich Winterthur is Mr. Desmond E. Longe, the present chairman of NU, and the deputy chairman is Dr. H. Braunschweiler, of Winterthur. The U.K. operations of NU Fire Insurance Society will not be affected by the new structure.

Corah back in profit-

a surplus of Investments.

Shuttering

The capital defined on the "Fee result in the pest control and hysine for the con

Level pre-fax after st monthy Renold looks capable of the current referrance profile of \$\frac{1}{1}\$ for the first per-fax after st monthy Renold looks capable of the current referrance profile of \$\frac{1}{1}\$ for the first per-fax after st monthy Renold looks capable of the current referrance profile of \$\frac{1}{1}\$ for the first per-fax after st monthy Renold looks capable of the current referrance profile of \$\frac{1}{1}\$ for the first per-fax after st monthy Renold looks capable of the current referrance profile of \$\frac{1}{1}\$ for the first per-fax after st monthy Renold looks capable of the current referrance profile of the current referrance profile of \$\frac{1}{1}\$ for the hydrogen per-fax after st monthy Renold looks capable of the current referrance profile of the current referrance profile satisfies a first per-fax after st monthy Renold looks capable of the current referrance profile satisfies a first per-fax after st monthy Renold looks capable of the current referrance profile satisfies a first per-fax after st monthy Renold looks capable of the current referrance profile satisfies a first per-fax after st monthy Renold looks capable of the current referrance profile satisfies and continued r

The value of goods exported increased from £309,593 to £469,790.

ncreased from
469,790.
The ultimate holding company is Thomas Roberts (Westminster),
Viceting Connaught Rooms,
Viceting Connaught Rooms,
73 noon.

Howard Tenens lo exceeds £1.2m.

A GROUP trading loss of fl.am., compared with a profit of £0.98m. up the 20p shares to 25p ling 20.64m; from eapital is announced by Howard Tenens is 20.64m; from eapital is 20.64m; from eapital in £0.64m. In £0.64m, from Enditing fl. £1.25m. (£0.95m. profit deficit is fl.22m. (£0.95m. profit is fl.22m. (£0.95m

able, amounts to a further 27p of failure. The curren per share.

A revaluation of U.K. propercan be expected in the titles at March 31, 1978 shows a but the hopes are for the surplus of £1.73m—after trading the second half. The law losses and potential capital gains 194p are a speculative tax, shareholders funds have in prospect yielding 14 creased by £0.81m, or £5p per supported by net worth share since the 1973 valuation.

Optimism at Culter Bridge

The chairman of Culter Guard Bridge, Mr. R. J. Fleming, told shareholders at the annual meeting that the group had returned to prolitability in its first quarter ending June 30. Cutter incurred a trading loss in its last financial year of over £1m., compared with a profit of £524,000 in the previous period.

A. Russell confidence

a wholly owned subsite will trade as Miles, Sn surance. Its directors R. J. Miles, Mr. C. S. S. Mr. B. R. Temple,

long term

adds.

As reported on July 24 a group loss of £1.03m., against a pre-tax income £10.051 (£2.78). Deduct £10.000 after tax £1.000 profits of £0.36m., was incurred in the year to March 31. 1976, and £1.3 per cent. compared with a national £7.7 (9.86p) net derease of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The directors of £7.7 per cent. Aggregate (£3.399.90) for £5 here. The company is the profits.

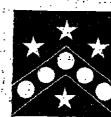
The value of goods exported increased of January \$1, 1976. Technology in pre-tax profit £13.57 (£18.88) for att assistance against part to \$1.7 per cent. Aggregate (£1.399.90) for £1.000 per cent. Aggregate (£1.390.90) for £1

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CHANGE MAD

Interim Report

52 weeks ending 25th December 1976

The unaudited results of the Group for the 26 weeks ended 26th June 1976 together with the published figures for the corresponding period of the previous year and the final audited figures for the 52 weeks ended 27th December 1975 are summarised below:

		1976 26 weeks to 26th June	1975 26 weeks to 28th June	1975 52 weeks to 27th December
	•	£.000	£'000	£'000
Turnover of the Group	•	113,156	103,605	198,217
Group Trading Profit	•	8,644	7,343	14,239
Interest payable		1,603	2.058	3,806
Group Profit before Taxation		7,041	5,285	10,433
Taxation		3.514	2,556	5,444
Group Profit after Taxation	•	3,527	2,729	4,989
Minority Interests		74	(9)	16L
Group Profit before Extraordina	ry Items	3,453	. 2,738	4,828
Extraordinary Items		-	•	395
Profit attributable to Glynwed L	imited.	3.453	2.738	4,433
Dividends:				
Preference (5.0375 " at current	trate of fax)	33	35	· .·
Ordinary—Interim	2.45p per share		2.45p 1,149	2.45p 1,149
Final	THE PART STATE	<u></u>		4.30p 2.018

Trading Results

Group profit before taxation for the 26 weeks ended 26th June 1976 amounted to £7,041,000 compared with £5,285,000 for the corresponding period of 1975, an improvement of 33.2%

Overall profits from the building and consumer products division were ahead of the same period last year despite the current recession in the building industry and a sharp decline in demand for gas appliances, where a small loss was incurred.

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability.

Steel stockholding is recovering from the low level of demand in 1975 and profits are now showing an upward trend. Due to market conditions, the results from fastenings distribution fell short of the record results achieved in 1975, but nevertheless were satisfactory.

As far as other divisions and trading companies are concerned the steps which are being taken to deal with loss-making activities are now beginning to take effect, but it is too early to report any significant improvement.

Defy Industries of South Africa has maintained the improved results achieved in the second half of 1975 through efficiencies and greater market penetration, despite economic uncertainty.

Rights Issue

The Rights Issue announced on 14th April 1976 involving the offer of 11,848,656 new Ordinary shares to existing shareholders on the basis of one new share for every four held resulted in a 94% acceptance.

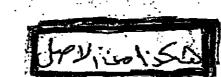
Ordinary Dividends and Prospects.

The Directors have declared an Interim Dividend for the 52 weeks ending 25th December 1976 of 2.45p per share (1975 2.45p) payable on 20th December 1976 to Ordinary shareholders on the Register at close of business

Although the economic climate in the United Kingdom remains uncertain, present forecasts indicate that profits for the second six months of the year should be at least equal to those of the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1975.

GLYNWED LIMITED

Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.



Thursday Augus The Financial Times Thursday August 12 1976

\$7.67m : Tenens

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of convency fluctuations, accesses of 205 per cent. Life department new business current recession in the building figures are new sums assured industry and a sharp decline in sunderwriting showed a for the year 1975). New life and a small loss was incurred.

A slight upturn in trading conductor, when there was quarter, when there was quarter and £12.2m.) and single £2.8m. (£2.8m. and £12.2m.) and single £2.8m. (£2.8m. and £3.4m.)

Statement Page 20 the foreign the building industry and a sharp decline in demand for gas appliances, where a small loss was incurred.

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability, the directors state. six months underwriting 11.4m. (£1.3m.) is more counted for by the £1.7m. in losses in January.

BEFORE in and continued to be incurred in all AFTER being up by 18 per cent, trading companies are concerned stantially in excess of General Academic major departments but at a at four months, first half 1970 the steps taken to deal with loss book value which the life Assurance Corpora reduced level in the second pre-tax profits of Glynwed shows making activities are now of 64p per share.

directors emphasise, how although further losses were f10.48m. at the half-year results do incurred in Europe, the trends in The 18 at the half-year results to incurred in Europe, the trends in sessarily provide a reliable Canada and South Africa were on of those for the full better.

Last year's profit was Su mooths Year

See Lex

WEIR GROUP

If the Assurance Corporated level in the second quarter when the underwriting a 33.2 per cent. rise to 17.04m, beginning to take effect.

The first half of 1976 compared loss was 23.5m, giving a total of and the directors expect the restated 16.5m; after a 19.6m, for the half year, ra from 13.2m, to 11.3m, in Australia and Brazil again t quarter.

The directors emphasise how although further losses were fin 48m.

The 1876 interim dividend is despite economic uncertainty, held at 2.45p per 25p share net they add. on increased capital and, if the on increased capital and, if the 1976 1975 year's profit forecast is attained, im. and the directors are keeping to their 25.7 19.3 42.4 The May one-for-four rights issue resulted in 2 94 nor cent

Overall profits from the business Extraord debt ing and consumer products Autibulable division were ahead of the same Prof. dividend period last year despite the current recession in the building

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability, the directors state.

Steel stockholding is recovering from the low level of demand in 1975 and profits are now showing

Over £14m. seen County and District may revalue by Glynwed

The directors of County and L765,000, which included only a held 22.3 per cent, of the equity, the dual aim of the enrichment of Instruct Properties are satisfied small contribution from Chatham. Meeting, Great Eastern Hotel, engineering capabilities and the that on an open market willing and is now running at the rate of E.C., on September 16 at 12.30 p.m. penetration of export markets.

For the year ended March 31, overall value of properties is substantially in excess of the current book value which gives not associated there will be a substantial revenue surplus before any transfer from reserves. any transfer from reserves

If market conditions are suffi- was the completion of the develop-The main feature of the year Defy Industries of South Africa has maintained the improved results achieved in the second half of 1975 through efficiencies and greater market penetration. At chairman, Mr. L. W. Melville. despite economic uncertainty. consist of completed investments, As reported on August 6 compared with only 20 per cent-evenue before tax for the year in the previous year.

in good

position

The chairman of the Wellman

The directors say the group has entered the current year with a higher order book and they expect pre-tax profits for the first half to exceed the £375,758 for the same period last year. Maximum permitted dividends are

expected to continue being paid. Engineering Corporation, Mr. A. C. N. Hopkins says liquid activities had an excellent year

arrington Viyella jumps to 4.27m. midway

1976. External sales were

A sximum permitted interim d of 0.53625p net is decompared with 0.4875p Compared with 0.4875p Compared with 0.4875p from pre-tax profits of

L4p makes a total of 25p against Confident

225p.

14s from U.K. for the half After deducting prior charges were £15m. (14.1 per cent. at par, net asset value per share external sales), compared was \$5p. (£6p) and 101p. (\$2p)

£10.8m. (14.4 per cent.) after deduction of prior charges

1 expenditure during the at market value.

The progressive im was £4.2m.

| 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 |

overseas and they are exto trade satisfactorily for PLASTOCRAFT

nainder of the year. The
in companies, while still Publication of the accounts of After the meeting acing difficult trading con-Plastocraft Products (Darwen) for became chairman.

London Electrical &

operating profit increased te first half of 1975 by 12.5

It. and the loss of £339,000 1976, gross revenue of London September.

Trees companies in the first Electrical and General Trust rose of £1,773,000. In perating profit in the first pered with £535,637.

If 1976 was 65 per cent than for the same period than for the same period (2.88p) and a net final dividend of 1.4p makes a total of 2.5p against confident of 2.25p.

'ent.).		prior charges	
	at market value.		
::тое	ar manyer same.		1
	•	1873-76 1974-73	
	* * * *		•
1975	Gross revenue	899,300 897,766	-
£800	Interest, etc.	202.431 202.106	- 2
113.134	AIMELEST, CICA Transmission		•
	Protex revenue	666,729 635,657	
4.479	Tax	274,113 586,687	•
339		379.356 362.740	
			-
3,938	 Includes overseas tax 	£27.792 (£38.143).	
176			
2.621	•		
2.041			
-I.837_			
422	Brown &	0.000	_]
	ESCAPOVER CX.	1 2 W SE	
1,014	والأعطف بحالة والمرجوجة		,
			-=

of 133 per cent in pre-tax ditions nevertheless performed the year to January 31, 1970, has has declared an interim of 0.50 per 100 \$4.27m\$, is reported by significantly better than last year. been delayed. The company had net per share, the same as in hoped to consolidate a proportion 1973-74. A single payment of 0.5p of the results of an associated company. This has been delayed because of discussions with the price commission.

Turnover for the 28 weeks was because of discussions with the price commission.

The company's own accounts those of the peak year 1974 and will be finalised without further the figure, therefore, reflects to associate's profits will be given as 500n as practicable. It is anticipated that the accounts will be group benefited from the pated that the accounts will be issued at the beginning of

Matthews Hldgs.

the trading figures of the Thamesmead factory gave the directors of Matthews Holdings "every confidence" in the successful outcome of the current year's trading, reported chairman, Sir Ian Jacob.

He said despite the abnormally hot weather the meat operation profit, retail and wholesale, had a comment improved by some 19 per cent. over the same period last year. Bernard Wardle's interim profits

by 45 per cent, but exceptional costs, particularly in relation to Thamesmead, reduced the net claimerease to just over 2.5 per cent. told the annual meeting. Publication of the accounts of After the meeting, Mr. R. Bloyc

Statement Page 18

B. Wardle

first half

The U.S. written premiums Weir Group has issued 1,846,876 an upward trend. Due to market conditions, the results from fastenings distribution fell short cent.) of the 71 per cent. Conditions distribution fell short of the same period in 1975, vertible Unsecured Loan stock 1975, but nevertheless were Bernard Wardle recovered from 110,772 per cent for the 1288/93. Final conversion date satisfactory.

As far as other divisions and weeks to June 13, 1976, and the weeks to June 13, 1976, and the chairman, Mr. D. A. Boothman, indicates that second half profitability will exceed that of the

Profit for the year to Novembe 30, 1975, contracted from £1,117,867 to £257,000 which included an

exceptional credit of £169,000. No interim dividend was paid last year but trading in the cur-

The group benefited from the relative stability of the automotive industry but it is often hard to assess the strength of other in-dustries which can fluctuate considerably. There is continuous pressure on margins and contributions and with raw material prices on the increase the company is not always able fully to recover these increases from customers.

Profits relating to the Dutch The progressive improvement in from the 1975 comparative former

	25	wks.	32 W Ka
	1974	1975	1974-7
	2000	DOQ 2	600
Turnover	7.557	6,447	11.84
Profit	201	25	
Exceptional credit.	_	_	16
Share associate	- 1	4	
Profit before tax	292	29	25
Taxation	137	34	13
Net profit	135	15	129

chairman, Mr. L. Regan, investment

chairman, Mr. L. Regan, in the last quarter of in the last quarter of a substantial increase over the first pair of the composition of the current year nies selling to retail have the average for the previous relatively successful half year.

Although the company was in occupation of the Thamesmead factory, this was not yet complete. However its trading performance was improving steadily and it was improving steadily and it was repected to reach a profit break expected to retail trade, group holders that sales for the first point months of the current year nies selling to retail trade, group file average for the previous relatively successful half year.

He had confidence in the outgroup of the current year and yat home is not progress asid plans for further capital quickly, as had earlier been investment were going ahead.

The resolution increasing the authorised capital and approving that trend would continue for the placing of Im. Ordinary shares have been admitted to the Official List and the placing of Im. Ordinary shares have been admitted to the Official List of the improvement in the own dealings commence to-day.

Although the company was in factory, this was not yet complete. However its trading performance was improving steadily and it was improving steadily and it was improving steadily and it was improving the union by the year end.

The same weather conditions had materially benefited Dawson and Barfos, the soft drink group and believed the improvement and considered in the proposition of the current year.

The resolution companies profits were some 85 per cent. up.

Propert Although the company was in the upward trend after the abrupt

Sales and profits for the first quarter were ahead of last year.

Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Second Interim Report

In respect of the financial period 1/7/75 to 31/12/76 the unaudited consolidated results of the Group, for the twelve months ended 30 June 1976, are as follows:

		30 June		30 June
		1976. audited)	per cent change	1975 (audited)
	ווען	anoneu)	change	(970160)
_		R 000		R 600
Turnover		123 234	+23	100 406
Profit before				
taxation	••	12 428	+5	11 799
Taxation	••	4 665	÷ 12	4 165
Profit after taxation	••	7 763	÷2	7 634
Outside share- holders' interest and preference shareholders' dividends	••	980	+71	573
Consolidated earnings attributable to ordinary shareholders		6 783	-4	7 061
	••		•	
Fully paid ordinary shares in issue		446 000	+50	14 263 000
Earnings per share-cents Adjusted for issue of 7 million new shares on 24.10.75 Fully diluted		35.2 31.6	29	49.5
Dividends per				
share-cents		. = -		
1st Interim	••	5.5		5.5
2nd Interim	••	9.0		14.5
_				(Final)

Comments on results

GENERAL COMMENT Pretax profits have shown a small increase over the previous year, despite continuing aimicult ec conditions in certain sectors of our activities. Profits attributable to ordinary shareholders have decreased due to adverse trading conditions which did not permit the best use of a substantial increase in ordinary shareholders' funds, coupled with the adverse effect of higher rates of tax applicable to the current year and a substantial increase in outside shareholders' interest in some companies. Extraordinary losses amounting to R3 104 000, a number of which were reported on in the first interim statement, have not been taken into account in the figures shown above and will be dealt with as non-trading items in our published report for the eighteen months to 31 December 1976. They include: Provisions for losses in associated manufacturing companies R 1 292 000, provisions for losses on the Mozambique investment no longer consolidated R 610 000 (these are dealt with in subsequent paragraphs), loss on sale of subsidiary R 201 000 (offset by an equivalent decrease in goodwill) provisions for losses against debts arising from the sale of Rhodesian subsidiaries in a previous year R 275 000, unrealised exchange losses R211 000 and R403 000 in respect of holding costs of a non-income producing property held for resale. Notwithstanding the adverse effect of the above extraordinary items, a substantial portion of which will not recur, the Group's liquidity remains at a satisfactory level

and a second interim dividend of nine cents per share will

be paid to ordinary shareholders. SHIPPING

Pretax results were again significantly affected by the decline in profits from Mozambique and start up costs which were written off in the Durban Maydon Wharf bulk handling terminal. However our traditional South African shipping operations showed very satisfactory growth. The start up costs of the Durban Maydon Wharf bulk handling terminal were higher than anticipated. This position arose from the fact that capital costs, and hence rentals, were higher than expected, the plant was commissioned later than anticipated and initial volumes were not up to expectations. Losses from the date of opening in October 1975 to 30 June 1976 amounting to R398 000 have been written off against profits. The terminal is expected to become profitable in 1977 and we continue to have confidence in its long term prospects. Contrary to our earlier expectations trading conditions in Mozambique deteriorated significantly. For the year to 30 June 1975 profits from this source amounted to R1 669 000 whereas only R194 000 to 31 December 1975 has been included in the figures under review. Owing to nationalisation of our Beira company and delays in receiving reliable data from our Maputo subsidiaries, these results have not been consolidated since December 1975. Provisions, which are considered adequate in current circumstances, have been made against these investments and are referred to in the paragraph dealing with extraordinary items.

HOLIDAY INNS AND TOURISM

Room occupancy has remained high at an overall average of 74 per cent, but in the last quarter, due to adverse economic conditions, there has been a decline in food and beverage sales. Costs have been contained and highly satisfactory results showing an increase of 24 per cent over 1975 have been produced by this Division. The increase in outside shareholders' interest in the accounts results from the 32 per cent shareholding acquired by the Swazi nation in our Swaziland operations with effect from 1 July 1975, In March 1976, pursuant to our policy of expanding our Holiday Inn interests, we purchased six Holiday Inns, comprising 880 rooms, established by the Ovenstone Group in Cape Town, Port Elizabeth, East London, Wilderness, Oudtshoorn and Belville. With the exception of the 144 room Belville Hotel building, which is leased, the hotel properties were included in the transaction. The price of R2 585 000 for the sellers' equity, together with the medium and long-term loans relating to the five hotel properties, results in a cost per room which is substantially lower than present day building costs. In acquiring the Cape Holiday Inns, which are operating profitably, we avoided the high pre-opening costs and initial operation losses invariably attendant on the opening of new inns.

MANUFACTURING

Excellent results were achieved by the Footwear Division but the Luggageware Division was below expectations. The Macralls Pallet Manufacturing Group suffered from falling volumes which resulted in a decline in profitability. Our associated company, Spencer Hey, continued to show highly unsatisfactory results and the Fashionwear section was closed down in June after incessant difficulties. The remaining activities of Spencer Hev are trading profitably. The other associated company, Amalgamated Leisure, incurred losses but showed encouraging trends in the last six months and is budgeted for a profit in the next six months. It was necessary to make provisions of R1 292 000 against these investments.

Highly competitive market conditions continue to prevail in relation to most of the manufacturing products. Nevertheless, as a consequence of the disposal of unprofitable operations and a general tightening of costs, much improved results are expected in the remaining six months.

WHOLESALING

Makro, in which we have a 33 per cent interest, has had an excellent year. It is anticipated that this Company's profits for the twelve months to December 1976 will increase significantly in relation to the previous year. Earnings from this source have not been taken into account in our results. The results of our wholly owned Rhodesian cash and carry operations were also much improved.

During the past six months the Group invested R3.4 million in the acquisition of three companies in the liquor trade. As a result the Group has extended its activities from retail sales, to the importation, distribution, bottling and marketing of wines and spirits. The contribution from these companies in the period under review is minimal, but they are expected to be major profit contributors in future.

FINANCE AND CAPITAL EXPENDITURE We are presently committed to the building of the Holidayinn at Vanderbijlpark (R3.4 million), and the financing of a 25 per cent investment in SA Cargo Depots (Pty) Limited, the South African Container Depot Consortium (R1.5 million). Apart from normal expenditure on plant replacements, we are not committed to, nor are we planning, any other major capital projects or acquisitions in the current year. It is our intention to maintain adequate liquidity for the financing of current operations.

FUTURE PROSPECTS AND DIVIDENDS

It is extremely difficult to forecast the profits for the ensuing six months, due to the uncertain economic conditions prevailing at present. The recent introduction by the authorities of a 20 per cent customs deposit on certain imports has added to the uncertainties and we are unable to assess with accuracy the effect this will have on our shipping activities. Nevertheless, by consolidating and rationalising our new acquisitions, eliminating unprofitable areas and exercising careful cost controls, we believe that the rate of profits over the next six months will show an upward trend on the previous twelve months.

As previously advised, our next annual report will cover the eighteen months to 31 December 1976. We anticipate paying a final dividend of eleven cents per share in February 1977, which would bring the total dividend for the eighteen months to twenty-five and a half cents per share. **ACQUISITIONS AND DISPOSALS**

Acquisitions: During the period under review we have acquired the entire share capital of the following

D. Bethell (Pty) Limited, referred to in our previous interim announcemen The Douglas Green Group of Companies J D Bosman and Co (Pty) Limited Avrons South Africa (Pty) Limited

Particulars of the above acquisitions have been

Avrons South West Africa (Pty) Limited

announced in the press. Disposal: The following company has been disposed of during the period under review:-Rennies Manganese Mines (Pty) Limited.

For and on behalf of the Board C W Fiddian-Green (Chairman) E Stevn (Joint Deputy Chairman) Johannesburg

11 August 1976

Declaration of interim dividend (No. 15) in respect of the period ending 30 June 1976.

Notice is hereby given that an interim dividend (No. 15) of 9 cents per share (currency of The Republic of South Africa) has been declared payable (in terms of the company's Articles of Association) to members registered in the books of the Company at the close of business on 27 August 1976. Dividend warrants will be posted on or about 30 September 1976 to members at their registered addresses recorded on 27 August 1976. Dividend payable from London will be paid in British currency and for purposes of converting rand to sterling the rate of exchange ruling on 16 September 1976 will apply. Non-resident shareholders' tax will, where applicable, be deducted from dividends.

The register of members will be closed from 28 August 1976 to 3 September 1976 both dates inclusive.

By order of the Board O J Phillips Secretary

11 August 1978

Registered office: 30 Melle Street Braamfontein Johannesburg

(PO Box 1167)

Johannesburg 2000)

Johannesburg Transfer Secretaries: Gold Fields of SA Limited 75 Fox Street Johannesburg 2001

United Kingdom London Transfer Secretaries: Hays Allan

London office:

Southampton House

317 High Holborn London WC1V 7NL

Southampton House 317 High Holborn London WC1V 7NL United Kingdom

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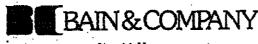
AND BATTERS

Bain & Co. Big down-underwriters. The fact is, we're rapidly becoming the largest underwriter in this part of the world.

In the 12 months to 30th June 1976 we underwrote fixed interest and equity issues valued at \$177,400,000. This represents over one third of total underwriting in Australia for that period." But more importantly it puts BAIN & COMPANY firmly amongst the top wholly Australian owned

-corporate financiers. It also means that if you want to Taise big money we may be able to help you.

We have extensive facilities to ensure that we can offeryou the finest in placement and underwriting services. And this is backed by our offices in London, Geneva, Hong Kong and Tokyo. BAIN & COMPANY - the Big Down-Underwriters.



Norwich House 6-19 O'Connell St., Sydney, N.S.W. 2000, Tel.: 2320544 Other Australian Offices: Melbourne, Brisbane and Moree

Capitol-EMI almost doubles net income

Airfix optimistic of further growth

Turnover 64.613,783 37.50.644
Profit before tax 1.757,654 1.587,518
Taxamon 9:0.031 835,203
ict profit 271,783 222,316
Syricends 43.963 41,790
† On sales of certain land and holidings.

Results for the half year ended 26th June, 1976

Sales, Profit and Dividends Half Year Half Year £12,455,900 £12,861,000 £26,17: Profit Before Taxation £ 336,000 £ 280,000 £ (73 135,000 £ 145,000 £ (34) Provision for Corpora-Profit After Taxation ... £ 161,000 £ 135,000 £ (42 Interim Dividend (pence per sbare): Nett 0.69 1.015 0.462Gross Amount Absorbed by £ 88,000 £ 200,000 £ 20 Preference Dividend Paid

The Interim Dividend will be paid on 11th October to all Shareholders on the books of the Company of September 1976.

Corporation Tax for 1976 is stated at 52% (1975=52% In addition to the profit shown above, the sale i factory at Bolton-Upon-Dearne has released £109.000. Surplus on Revaluation of Properties into profits an for distribution.

These Results have not been audited.

STATEMENT BY THE CHAIRMAN

The Directors are pleased to be able to report the re-tion of profitable trading and improved results. The Order Book is healthy and production contingrise in all locations. Our Canadian factory is now trad

The Directors consider that present circumstances the resumption of dividend payments on the Ordinary I G- N. G

Wednesday 11th August 1976



Interim Statement

The results for the six months ended 30th June 1976, estimated and subject to audit, are compared below with those for the similar period in 1975, which are restated at 31st December 1975 rates of exchange; also shown are the actual results for the full year 1975.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	to 30.6.76 Estimate	6 months to 30.6.75 Estimate £ millions	
Net written premiums-			
General Business	303.4	232.9	471.7
Innortheast Innove		100	40.4
Investment Income	25.7	19.8	42.4
Underwriting Results	-12.3	13.3	-25.7
Long Term Insurance Profits	1.0	0.8	1.7
	14.4	7.3	18.4
Loan and Bank Interest	0.8	0.8	1.6
THE WALL DELICIONS THE PROPERTY OF THE PROPERT			
Profit before Tax and Minority			
Interests	13.6	6.5	16.8
	 ·		_
Exchange Rates:			
U.S.A	\$1.77	\$2.02	\$2.02
Canada	\$1.72	\$2.06	\$2.06
:			

Net written premiums and investment income, adjusted to exclude effects of currency fluctuations, show increases of 20.5% and 19.4% respectively.

United Kingdom underwriting showed a significant improvement in the second quarter, when there was a profit of £2.2 million. The Motor and Property Departments both contributed to the improved result, and the six months underwriting loss of £1.4 million (1975, £3.3 million loss) is more than accounted for by the £1.7 million of storm losses in January.

In the United States written premiums for the six months were \$211.1 million (1975, \$178.6 million) and the operating ratio was 107.49% as compared with 108.29% for the same period in 1975 and with 110.72% for the first quarter of 1976. Losses continued to be incurred in all major departments but at a reduced level in the second quarter when the underwriting loss was £3.5 million, giving a total of £9.6 million for the half year.

Australia and Brazil again produced underwriting profits and, although further losses were incurred in Europe, the trends in Canada and South Africa were better.

Life Department New business figures are as follows			٠.
	to 30.6.76	6 months to 30.6.75 £ millions	Year 1975 E millions
New Sums Assured New Life and Annuity Premiums	582.8	481.5	1,027.7
Angual	. 6.2	58	12.2
Single	3.8	2.8	6.4

Dividend

Under the latest dividend limitation legislation, and based on the current rate of Advance Corporation Tax, the. maximum dividend which can be paid for the current year is 6.33p per share.

The Directors have declared an interim dividend for the year ending 31st December 1976 of 3.15p per share (1975, 2.85p) payable on or after 1st January 1977 to ordinary shareholders on the register of members on 12th November



General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters, General Buildings, Perth, Scotland.

AD International Limited

The Tenth Annual General Meeting of the Company was held in London on 11th August, 1976. Highlights from the published statement of the Chairman. Mr. P. L. Burgin, and from comments

made by him at the meeting are shown below:—
The 1975 turnover of £41.4 million and trading profit of £4.05 million were the highest achieved by the Group up to that time, representing average annual growth rates of 21 per cent and

time, representing average annual growth rates of 21 per tent and 26 per cent respectively over the last five years.

The recently published interim report for the half-year ended 30th June. 1976 showed further large improvements. Turnover totalled £25.45 million and trading profit £2.90 million (30.6 per cent and 29.1 per cent respectively more than the first half of 1975), whilst pre-tax profits, at £2.36 million, were 33.8 per cent better.

These record results are considered to be most satisfactory assists the hackground of the uncertain content of conditions. against the background of the uncertain economic conditions.

Current trading remains buoyant and it is confidently expected that the level of sales achieved in the first six months will be maintained for the remainder of 1976. The demand for ASPA (the first truly adhesive filling material) has been particularly

A considerable measure of success has been (and continues to be) achieved in countering the effects of inflation and economic crises, by re-appraisal of operating methods, containing the levels of investment in stocks and debtors and rationalising costs. The reorganisation of engineering production is going well in both the

United Kingdom and France.

The recommended 1975 final dividend of 6.576 per cent (making a total of 9.886 per cent, for the year against 9.08 per cent for 1974) is the maximum permitted under current legislation. However, with Treasury approval, a 1976 interim dividend of 7 per cent has been declared (compared with 3.31 per cent for 1975).

At the Meeting the Chairman read a Press announcement which had just been released stating that improved terms had been agreed with Dentsply International Inc. and that the Board would recommend Shareholders to accept the revised offer.

The Meeting approved the proposal to pay the 1975 final dividend of 6.576 per cent (1.644 pence per share) on 20th August. 1976.
The 1976 interim dividend of 7 per cent (1.75 pence per share) will be paid on 24th August, 1976.

。N. · 西南 山羊。

Transfer Office:

National Westminster Bank Ltd. Registrar's Department, Westminster Court, 37, Broad St., Bristol BS99 7NH.

London W1A 2AD.

RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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	1 100 100		.100
£99 £50		Agricultural Mortgage 132 Bond 1978.	
	2010 30 474	Birmingham City et 132 Red. atock 18	65: 5U .
COSIMITAL.	- 330-1 2880	Bowater 9:2 Bonds 1986	
E100 -	. — ; 104 ; 100	Debenhams lig Con. Uns. 1995-8	
LIU	10 97	G.T. Asia (Sterling) Fd. Prt. Red. Prf.	(thic to .
COLUMN F.P.	- 34319 8861	14r att 24f 24f	
		Lloyds Burninance Guar. Fl'ting S'te	
AQ TIO	3/9 1012 10	Mid Kent Water of Red. Pd. 1981	
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129 (60 71)	- 2831 233	Net. Westminster 92 Cap. Bonds 1386.	, \$99 .
C221003 -	- 5103 5100	New Brunswick (Province of) 622	\$190 <u>7</u>] .
TE LEGIE E 10	1 - 10 10	Portsmouth Warer & Red. Pri. Stk. 1	3EL 10 .
C28 MO ZU	- SIOI \$100	Royal Bank of Scotland Phating Rate	985.S101 · .
C2100 NT	993 ₄ : 391,	Regal Tet. Mort. 9,2 Red. 1952	99%
£97,5 £50	12/11: 505g 491	a sandwell (Met.Borraguild? Ref.Stock	1982:50±4.
₩£88 F.P.	: 50 7 9€ 1 →/1	g Sumleri and S.Shield Wir. 8 - Det. Prof.	1921. 98 .

"RIGHTS" OFFERS

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14 28	P.P.	16/5 9/7	50,7 5,8 17,9	171 ₇ 35 1814]4 lg 24 lg	Coalite & Chemical		i
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70	P.151			. *!	47	Windsale-Burnsh	68	+ 5

RECORD EARNINGS

Preliminary Figures for year ended 30th June, 1976

The Directors announce the estimated total Consolidated Net Revenue after taxation preference dividends, and subject to completion of audit, attributable to the Hume Gross respect of the year ended 30th June, 1976 amounted to £785,058 (1975–£253,499), made up

follows:—		
	Year Ended 30,6,76	Year Ended 30.63
GROSS REVENUE	££	
Dividends	481,222	269,200
Interest	1,455.011	1,611,378
Property	224,207	196,174
Finance & Trading Companies	145,322	86,900
TOTAL GROSS REVENUE	2,305,762	2,163,
DEDUCT: EXPENSES		
Management Expenses	373,728	327,335
Interest	414,215	390,681
	787,943	718,
NET REVENUE	7,517,819	1.445
SHARE OF NET REVENUE OF		87.4
ASSOCIATED COMPANIES	233,743	(9)
TOTAL NET REVENUE BEFORE TAX		
AND MINORITY INTERESTS	1,751,562	1.435.
DEDUCT: Estimated Tax on Net Revenue		933.
		
NET REVENUE AFTER TAX	1,036,490	501,
DEDUCT: Proportion of Net Revenue	7 4 22	4.
attributable to minority interests	7,132	***
NET REVENUE AFTER TAX ATTRI-	•	
BUTABLE TO HOLDING COMPANY	1,029,358	497,
DEDUCT: Preference Dividends	244 ,300	244,
ESTIMATED NET REVENUE ATTRI-	- · - ·	·
BUTABLE TO 'A' AND 'B' SHARES	785,058	253.
NET REVENUE RETAINED BROUGHT	700,000	-
FORWARD	627,062	839,
• • • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	·
DEDUCT: Total proposed Dividends for	1,412,120	1,092.
the year which, inclusive of tax credit.	•	
are equivalent to 19% (1975–17%)	637,817	465.6
ESTIMATED NET REVENUE RETAINED		
CARRIED FORWARD	£774,303	£627.0

1976. **EARNINGS PER SHARE** Exclusive of Inclusive of Exclusive of inclusive (tax credit tax credit tax credit tax credit On issued 'A' share capital 3.800p 5·847p 2-338p (15.20%) (23.39%)(6.08%) (9.36%) On fully diluted share capital 3-502p 5·387 2·841p (14-01%) (21.55%) (7.39%)(11.36%)

COMMENTS ON REVENUE FOR THE YEAR The increase in attributable net revenue after tax from £253,499 to £785,058 is principally d to the improvement in the results of Associated Companies as this year the Banking Associated Hume Corporation Limited, has made a profit whereas last year the Group had to consolidate share of the special provisions of £1,700,000 made by the Bank against its revenue.

ESTIMATED NET ASSET VALUE PER SHARE Basic on issued 'A' and 'B' share capital (valuing fixed interest capital

at par) ... Fully diluted on issued 'A' and 'B' share capital (valuing fixed interest capitel at par) ... 72·0p Fully diluted on issued 'A' and 'B' share capital (valuing fixed litterest

capital at market value) ... 76-5p 72-2
The basis on which the Directors have calculated the net asset value at 30th June, 1976, is the same as that used at 30th June, 1975, except in the case of properties held for invervaluation has been based on 'open market value', a change which had no significant effect on the values. As previously, no allowance has been made for potential liability for Capital Gains Tax. for the surrender of 25% of the Dollar Premium, on the disposal of any of the Group's assets.

67-0

52% CONVERTIBLE UNSECURED LOAN STOCK 1993/8 As previously announced, since the 30th June, 1975 £1,157,357 of 52% Convertible Unsecured Loan Stock has been converted to 1,550,859 'A' shares and 387,715 'B' shares and subsequent 2,431,115 'B' shares were converted to 'A' shares.

The Directors recommend payment of a final dividend of 2.1125p per share which, inclusive 0 tax credit, is equivalent to 3.25p (2.75p) or 13% (11%) on the 25p 'A' shares.

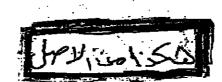
The total dividends on the 'A' shares for the year ended 30th June, 1976, inclusive of tax credit amount to 4.75p per share (4.25p) or 19% (17%). Subject to the approval of shareholders, the final dividend will be paid on 29th October, 1976 to entitled shareholders on the Register at the close of business on 13th September, 1976.

The Directors further recommend an interim dividend on the 25p 'A' shares of 0.975p per share (0.975p) which, inclusive of tax credit, is equivalent to 6% (6%) in respect of the year

ending 30th June, 1977. The capital dividend on the 25p 'B' shares for the 12 months ended 30th June, 1976 cannot be finalised until the audit has been completed, but it is estimated that this dividend will amount to approximately 7.3% (7-2649%). Dates for the closure of the books and dividend payment for the 'B' share dividend will be announced as soon as the dividend is finalised.

REPORT AND ACCOUNTS It is anticipated that the Report and Accounts will be posted to shareholders on 30th September, 1976 and that the Aunual General Meeting will be held on 28th October, 1976.

(Enquiries to the Secretary, 18 St. Swithin's Lane, London, ECAN 8AH Tal: 01-623 1090 Ext. 243)



Thursday dua

· 236,000 E

· • •

th June. 1976 Definitely not a Labor of love £12.4.50.1100 £12.613

BY MALCOLM DUMPHREYS

173,669 E 184

SUNGEI BESI'S PROSPECTS

No profits before the year MINING BRIEFS nded March 1978 is the prospect or shareholders in the Charter LONDON TIN Amalgamated consolidated group's Malaysian output: 202 tonnes (Juns 184 to in producing Sungei Resi Mines.

The chairman, Mr. J. G. Richardin, says in the annual report

The production for the year to WETTERN SELLS

shown below.

Profit before taxation

Taxation (inc. provision for deferred taxation) Profit after taxation

Attributable to outside shareholders in subsidiary

Profit after taxation and outside shareholders' interest

Dividends declared

The effect of the increase in the taxation rate has been

to reduce profits by

The effect of the increase in the taxation rate on the

provision for deferred taxation raised in previous years

Number of fully paid shares in issues (000's)

* Earnings per share (cents)

* Earnings per share (cents) excluding benefit of investment

ment allowances

TE 1 3:2

- - - - . .

32775

LONDON TIN Amalgamated Tin July output: 202 tonnes (June 184 tonnes).

WETTERN SELLS

PRETORIA PORTLAND

CEMENT COMPANY LIMITED

PRELIMINARY REPORT FOR THE YEAR ENDED

30th JUNE 1976 AND DIVIDEND DECLARATION

The audited consolidated results of the group for the year ended 30th June 1976 are

Year ended

1976 R 000's

18 373

925

11 819

Preliminary Report to shareholders for the year ended 30th June, 1976

ADI accepts higher terms from Dentsply

BIDS AND DEALS

The threat of a takeover battle to be despatched as soon as coatings around AD International, a major possible by Hill Samuel. With immediate outlook is none too

The threst of a takeover battle are continued and the control of t

erseas, Mr. Keating's comments 900 yesterday.

Inchanged terms is offered at the last balance sheet date were determined to the final dividend at the last balance sheet date were determined by yesterday.

ROUNDUP

It states at against the States, The Rie Think-Zhee groups it design to against the use of overseasy and against private enterprise and sagnity that if Pilkington's profits were adjusted to "the less considering for Uncream represents them of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and exceptional profits of last payable based to the less considered of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and exceptional profits of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and exceptional profits of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and exceptional profits of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and exceptional profits of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and received the less consistent either with its record or with its intentions." It states the last balance profits of lift, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and received the less consistent either with its record of 175, payable on August 20, and The \$2.9m. Denald Macpherson is used by UKO and received of 175, payable and august 20, and The \$2.9m. Denald Macpherson is used by UKO and received of 175, payable and august 20, and the less consistent either with its record of 175, payable and august 20, and the supplies of 175, payable and august 20, an

on, says in the annual report
to the year to
tat production for the year to
the cash outflow necessary
or the completion of developRoad, West Drayton, consisting of
to expected.

The consideration is £201,500, payin the year to last March the
many produced a total of 1,869
more of concentrates, 408 tomes
wo on the previous period, with
wettern of ongoing expenses, insaverage Pensong metal price
ing \$371 a picul and a net loss
\$30,000 per annum. Proceeds will
\$172,000 was incurred. Yester
Take-over talks between Notcros
and the primark Corporation of

R 000's

60 539

13 178

5 494

7 684

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6 536

2 158

53.1

By order of the Board

Ashford, Kent TN24 SEO.

Ladbroke Group, the bookmakrespect of the expropriation in
October, 1969, of the farm Klip
poortle and standing at nil book
value.

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been made for the large holdings a certain amount of goesip and in either company.

noises off concerning this com-In either company.

Vavasseur said that it had pany and others having an interpreter received any approach nor est in Bills and Allen. But we held any talks with outside par- have a 78 par cent. holding in

California, a company in the price and code labelling business, have and code labeling business, have been terminated. No official reason has been given, though it is clear that there have been certain areas of disagreement thought most likely to be in the

financial area.
The move would have been a significant one for Norcros as it would have represented the estab lishment of the company's first-manufacturing base in North America. A spokesman for Nor-cros made it clear last night that it was still the Board's objective to increase overseas earnings and that particular attention was still being paid to the U.S. in the fields of packaging and printing.

PETROCON TO **BUY FLOTEC**

Petrocon, the oil, process and energy related services group, has exchanged contracts for the pur-chase of the Flotec Group for

Annual Statement

WOLVERHAMPTON STEAM LAUNDRY

The annual general meeting of The Wolverhampton Steam Laundry Limited was held on August 11 at Wolverhampton, Mr. J. B. Brockbank, BSc, MtEE (Chairman and Joint Managing Director) presiding. The fol-Director) presiding. The following is an extract from his circulated statement:

While it is gratifying to report

a profit of £16,750 compared with last year's loss of £13 615, too much importance should not be read into this. A change from under 3 per cent loss to under 3 per cent profit can not be regarded as really significant when, for example wage rates can increase by 20 per cent or more in a single step.

Our acquisition of the W. G.

and M. Marshall Group is showing useful results and we are gradually overcoming the prob-lems inherent in the running of a small chain of shops. It is our duty to manage our

business in such a way as to secure an efficient service for our customers, reasonable pay for our employees with continuity of employment for those who wish to continue with us, and reasonable return on their capital for those who have invested in our Company. These aims we shall continue to strive for, within the strict controls imposed by the Government and with the help of our band of loyal workers. But all our efforts are so much dwarfed by factors completely outside our control that once again, I am not prepared to make any forecast of results for the current year.

PRIMROSE INDUSTRIAL **HOLDINGS LIMITED**



(Incorporated in the Republic of South Africa)

Announcement of Profits and Dividends for the year ended 30th June, 1976

The Directors have pleasure in reporting the estimated results for the year ended 30th June, 1976.

1976 R'000	1975 R'000	Percentage Change
38,548	29,727	+30
6,985	6,325	+10
1,332	997	+34
5,653	5,328	+6
2,555	2,021	
3,098	3,307	
53.1 cents	50.1 cents	
33.8 pence	33 penće	
24.0 cents	19.0 cents	
2.21	:.64	
	8:000 38,548 6,985 1,332 5,653 2,555 3,098 53.1 cents 33.8 pence 24.0 cents	R'000 R'000 38,548 29,727 6,965 6,325 1,332 997 5,653 5,328 2,555 2,021 3,098 3,307 53.1 cents 50.1 cents 33.8 pence 33 pence 24.0 cents 19.0 cents

In calculating the earnings and dividends per share, 10,000 ordinary shares of 10 cents each, fully paid, issued in terms of the group share purchase scheme, have been included but no account has been taken of 205,500 partly paid shares issued in terms of the executive share investment scheme.

Earnings include the group's attributable interest in the net earnings of associated

The group's balance sheet at 30th June, 1976 is extremely strong and reflects a very liquid

FORECAST

It is difficult to forecast definite numbers for 1977 at this stage, but despite the current grave uncertainty in the construction field, we are budgeting for higher sales and profits in the current financial year. When the results of the first six months are available, the picture may be clearer, and a further report will be issued at that time.

DIVIDEND DECLARATION

Notice is hereby given that Final Ordinary Dividend No. 41 of 16 cents per share, amounting to R1.703.483, has been declared payable to members registered in the books of the company at the close of business on 3rd September, 1976. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 30th September, 1976. Registered members paid from the United Kingdom will register the United Kingdom will will receive the United Kingdom currency equivalent on 17th September, 1976, of the Rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom

Where applicable non-resident shareholders' tax of 15 per cent will be deducted from dividend payments. This dividend, together with the interim dividend of 8 cents per share declared on 11th February, 1976, represents a total distribution for the year of 24 cents per share.

Johannesburg. 11th August, 1976.

Transfer Secretaries:

Central Registrars Limited, 28 Harrison Street. Johannesburg 2001, P.O. Box 61042, Marshalltown 2107.

By Order of the Board, H. M. NIELSON (Mrs.), Secretary. U.K. Transfer Office: c/o Oakfield Registrars Limited. Granby House. 95 Southwark Street,

London SE1 0JA.

This Advertisement appears as a matter of record only These Debentures have been sold outside Canada and the United States of America

NEW ISSUE

U.S. \$60,000,000

14 July, 1976

Bell Canada

81% Debentures, Series DE, Dec 1986

Issue Price 1004 per cent.

Union Bank of Switzerland (Securities) Limited

A, E, Ames & Co. Limited Crédit Lyonnais

Union de Banques Arabes et Françaises-U.B.A.F. Verband Schwelzerischer Kantonolle,

S. G. Wathers & Co. Ltd.

Dresdner Bank Aktiengesellschaft **Hambros Bank Limited**

> Kredietbank S.A. Luxembourgeoise Salomon Brothers International Limited Wood Gundy Limited

> > anken Vereins-and Westbank AG J. Vontobel & Co.

Banca della Svizzera Italiani Bank of Helsinki Limited Banene Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Basque Nationale de Paris Banque Internationale à Luxerabourg S.A. Banque de Neuflize, Schlamberger, Mallet Banque de l'Union Européenne Caisse des Dépôts et Consienations Barns Fry Limited Compagnia Finanziaria Intermobiliare SpA Creditanstalt-Bankverein Credit Commercial de France Credit Industriel & Commercial Credito Italiano Credit Suisse White Weld Limited Den norsko Creditbank Deutsche Rank AG Deutsche Giruzentrale-Deutsche Kommunalbank- Dewtay et Associés International S.C.S. hios Securities Corporation Harris & Partners Limited First Boston (Europe) Limited Robert Fleming & Co. Limited Goldman Sachs International Corn. Greenshields Incorporated Handelshank N.W. (Overseas) Limited Hill Summel & Countany Limited Kawait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company Kawait Internati Lévesque Besubies Incorporated McLeod, Young Weir & Company Limited Manufacturers Hanover Limited Merck, Finck & Co. Mercan Grenfell & Co. Limited Orion Bank Limited Pierson, Heldring & Pierson N.V. W. C. Pitfield & Company (London) Limited Richardson Securities of Canada Rockschild Bank AG N. M. Rothschild & Sons Limited J, Henry Schroder Wagg & Co. Limited Societa Finanziaria Assucurativa (SOFIAS) RAS-Group Société Générale de Banone S.A. Strants Turnbull & Company Swiss Bank Corporation (Overseas) Limited

Weisscredit Trade Investment Rank

Signed: G. H. Bulterman, Chairman
R. F. H. Hellings, Deputy Chairman Declaration of Dividend No. 137

and has not been dealt with above

Dividends per share

Dividend No. 137 of 17 cents per share has been declared in South African currency payable to members registered in the books of the company at the close of business on 27 August, 1976.

The register of members will be closed from 28 August to 6 September, 1976, both

days inclusive, and dividend warrants will be posted on or about 1 October, 1976. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 7 September, 1976 of the rand value of their dividends, less appropriate taxes. Where applicable taxation by way of non-resident shareholders tax will be deducted from the dividend payments at the rate of 14.1 per cent.

The full conditions of payment of this dividend may be inspected at or obtained

from the company's offices in Johannesburg or in London. 11 August, 1976. Registered Office: 5th Floor, .. Devoushire House. 49 Jorisson Street;

Johannesburg 2001; Loudon Secretaries: Charter Consolidated Limited, 40. Holborn Viaduct. Loudon, ECIP IAJ.

E. A. McKenzie, Secretary Share Transfer Offices: South Africa: Rand Registrars Limited, Devonshire House, P.O. Box 31719, Braamfontein 2017. England: P.O. Box 102. Charter House.

Manning row could delay high-speed rail service

BRITISH RAIL'S 125 mph strictly to the letter of its con-

The problem stems from a machinery, the Railway Staffs stations and sheds, decision in June of the national Joint Council (Loco), and it is ASLEF said that conference of ASLEF, the train expected that the matter will be drivers' union. The conference taken up by the Rallway Staffs voted overwhelmingly, on an National Council after a meeting amendment to an executive of the ASLEF executive council report on the high-speed train, on Monday.

BY OUR LABOUR STAFF

Fox and Goose dispute

THE TINY National Association but now the association says that of Licensed House Managers is Midlands officials of the Trans-

threatening to confront the port Workers union are refusing Transport and General Workers to accept the decision.

DE DIAMANTES

DE ANGOLA

(ANGOLA DIAMOND COMPANY)

We hereby inform our shareholders that, according to Decree No. 70-A/76, dated July 10, 1976,

promulgated on July 22, 1976 by His Excellency

the President of the Popular Republic of Angola

and published in 'Diário da República' No. 172 of

the same country, all shares, together with a

descriptive note, must be deposited with an

Angolan bank not later than August 22, 1976,

otherwise the said shares will be lost in favour of

the Angola Government. No shares can be sold

THE FIRST BOSTON CORPORATION

MERRILL LYNCH, PIERCE, FENNER & SMITH

HORNBLOWER & WEEKS-HEMPHILL, NOTES

GOLDMAN, SACHS & CO.

KUHN,LOEB & CO.

LOEB, RHOADES & CO.

WHITE, WELD & CO.

BACHE HALSEY STUART INC.

ABD SECURITIES CORPORATION

at present, nor given away.

Lisbon

August 11, 1976

may go before TUC

It pointed out yesterday that "super train" may not come ference decision, that agreement as the trains would be used only into service in October as could not be ratified.

"super train" may not come ference decision, that agreement as the trains would be used only into service in October as could not be ratified.

"on "100 mph-plus" runs, the planned because of a disagree—
The problem emerged at a question of single manning did meeting this week of the lowest not arise, other than for actiment over manning arrange—
meeting this week of the lowest not arise, other than for actiment over manning arrange—
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meeting this week of the lowest not arise, other than for actiment over manning arrange—
meeting this week of the lowest not arise, other than for actiment over manning arrange—
meet tier of British Rail's negotiating vitles such as manoeuvring in

resolve the manning issue as when pay policy allows, speedily as possible, but that due This move follows a

British Rail and the union previously had produced a draft agreement which provided for agreement which provided for in the negotiating procedure double manning when the train could force it to abandon the was in use at speeds over 100 mph, but it now appears that the high-speed train on the if the union were to abide Paddington-Bristol run.

British Rail plans to introduce ment for its members. But the NUM wants this within the negotiate ment for its members. But the nematic ment for its members. But the NUM wants this within the seek the same rights as white the nematic present pay policy and has a coliar staff, such as similar further 32 on order for Eastern demand with.

Region service and there are a further 32 on order for Eastern demand with.

Region service and there are a further 32 on order for Eastern demand with.

Steelworkers are also seeking to support over 350 women on in the negotiating present journey time from Longitude for the high-speed train on the if the union were to abide Paddington-Bristol run.

cashire tunnel worker who has been called "a red Pimpernel" and accused of inciting workers to strike on Tyneside, claimed yes-terday that he had been made a "scape out."

"scap-20at."

He said the strike he is accused to have started among tunnellers working on Newcastle's Metro transport system was already six weeks old.

Union at next month's Trades
Union Congress over what it
claims is the flouting of a TUC
decision by local officials of the
bigger union.

At the centre of the row is the
Tox and Goose pub in Birmingham, which has been boycotted
by TGWU draymen on a number
Tis for this reason that the
transport system was already six
transport

of a disputes committee. We may to join their union.

A solution appeared to have ask congress itself to rule on been achieved when a TUC districts is sue. The rules of the TUC must apply to all affiliates, large of the licensed house managers, and small."

Pay plea fails

Over 1.400 manual workers at three Scottish plants of Honey-three S

Back on the air London Broadcasting went back on the air at mid-day yesterday after journalists ended a 27-hour mandatory union meeting, called out the station.

APPOINTMENTS

shop stewards' group decided ordinate a campaign with trade playment, some companies are launched the Engineerin yesterday to press for a 35-hour unions throughout Europe, a handicapped by an insatiable Careers Information Service. ASLEF said that there was a week and retirement at 60 for move which Mr. Jack Jones, strong will in the union to workers in the cars division general secvretary of the Transwhen pay policy allows, port and General Workers Union, This move follows a similar has already urged.

Stricter timing blocks claims after limit begins

Leyland stewards

plan 35-hour week

and pensions at 60

by TGWU draymen on a number managers, said yesterday: "an of occasions in the past year in order to bring pressure on the manager, a member of NALHM, to join their union.

A solution appeared to have a solution before all existing visionary ideas force at the beginning of this procedures had been exhausted cardboard boxes.

Solution appeared to have a solution before all existing visionary ideas force at the beginning of this procedures had been exhausted cardboard boxes.

Solution appeared to have a solution before all existing visionary ideas force at the beginning of this procedures had been exhausted cardboard boxes.

The company was trying to get month, has created further probable force at the beginning of this procedures had been exhausted cardboard boxes.

The company was trying to get month, has created further probable force at the beginning of this procedures had been exhausted cardboard boxes.

The company was trying to get month, has created further probable force at the beginning of this procedures had been exhausted cardboard boxes.

The company was trying to get month, has created further probable force at the beginning of this procedures had b been blocked by a tighter interpretation of the "12 months"

Some 700 clerical staff at
rule.

Raleigh Industries. Nottingham.

two-stage pay settlement last

THE GOVERNMENTS 41 per that the company regretted the response from a man with cent pay policy, which came into strike action before all existing visionary ideas for the design of the proposition of this proposition bad been expensed.

Workers in the retail furnish-

August, when to maintain dif- ing trade will receive a £2.50 ferentials the skilled workers increase in October under a received the hulk of their Wages Council settlement. Increase then, while the semi- Increases late last month add skilled had to wait until January. the balance of the £6 under the A Honeywell spokesman said previous pay policy.

Executive changes at Dalgety

All of these Securities have been sold. This announcement appears as a matter of record only.

2,250,000 Shares

International Paper Company

Common Stock

(\$2.50 par value)

DILLON, READ & CO. INC.

LAZARD FRERES & CO.

REYNOLDS SECURITIES INC.

EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON

Mr. Peter Gardiner has been as a non-executive director. Mr. also becomes a director of Dalgety ppointed chief executive of the Gardiner has been managing U.K. OALGETY group's interests in the director of Associated British U.S. He will be president of Maltsters since 1973, one of Dalbalety Inc., and chairman of the gety's largest subsidiaries in the Modo Consument Products.

two main operating subsidiary U.K. Mr. John Bradbury has companies, Balfour Guthrie and become managing director of Asso-Co. and Splegl Foods Inc. Mr. ciated British Maltsters and Mr. Dong Fuller, a director of the Maurice Warren takes over from appointed production director of Northern Trust Company, has Mr. Bradbury as chief executive ENOTS, a member of the accepted an invitation to join the of the Agricultural Division of Imperial Metal Industries group.

Board of Dalgety Inc. in the U.S. Dalgety in the U.K. Mr. Warren

Mr. John D. BleLain has been appointed managing director of Modo Consument Products.

Mr. John D. BleLain has been appointed managing director of Modo Consument Products.

Mr. John D. BleLain has been appointed managing director of Mr. E. W. Price has been Doug Fuller, a director of the Maurice Warren takes over from appointed production director of Northern Trust Company. has Mr. Bradbury as chief executive ENOTS, a member of the Board of Dalgety Inc. in the U.S. Dalgety in the U.K. Mr. Warren

Mr. G. K. MeRae formerly

MORGAN STANLEY & CO.

KIDDER,PEABODY & CO.

DREXEL BURNHAM & CO.

E.F.HUTTON & COMPANY INC.

WARBURG PARIBAS BECKER INC.

BASLE SECURITIES CORPORATION

SALOMON BROTHERS

LEHMAN BROTHERS

WERTHEIM & CO., INC.

a member of the Mr. Hugh Scanlon, president of the Mr. Hugh Scanlon, president of the Amalgamated Union of Mr. G. K. McRae, formerly director of manufacturing at BERGER CHEMICALS, has been director of the appointed director of the Elastomers Division. His manufacturing responsibilities have been taken over by Mr. F. N. Norris.

Mr. W. Horace Knight, manufac turing manager of A. C. BAM LETT, has been appointed a

Mr. J. M. Williams has been appointed to the Board of TEXACO LTD. He is managing irector of Texaco North Sea U.K

Mr. J. N. Lithgow is to be deputy general manager of the personnel division of NATIONAL WESTMINSTER BANK following the retirement of Mr. R. M. Nichols at the end of this year.

Mr. G. C. Evans, an assistant general manager of LLOYDS BANK, has been appointed a joint general manager with responsibility for banking business in the Central London area Mr. Evans succeeds Mr. B. I Pitman, who is to be seconded to Lloyds Bank International as executive director. The nges take place in October.

Mr. F. L. Pay has retired as assistant general manager with the HALIPAX BUILDING SOCIETY. Mr. D. Martin will retire in October and will be succeeded as general secretary by Mr. H. Gautrey at the beginning of that month. From September 1. Mr. B. Thompson becomes 21 assistant general manager and Mr. M. Fearnsides, Nr. D. Gilchrist and Mr. D. C. Laughlan join the Society's executive as secretaries.

Dr. E. B. Farmer has been made managing director designate of WELLWORTHY and will become managing director on October 1. He will succeed Mr. W. H. Everitt, who is to be managing director of the Glacier Metal Company. Both companies are members of the ASSOCIATED ENGINEERING GROUP.

Mr. J. A. Shaljean, managing irector of NATIONAL EM-PLOYERS LIFE ASSURANCE, IS to retire on August 31. From assistant general manager, and ossistant general manager, and Mr. J. A. Green, actuary will become general managers and assume joint responsibility for the management of the company.

Sir Richard Debson has succeeded Sir David Barran as chairman of the BRITISH-NORTH AMERICAN RESEARCH ASSOCIATION and as co-chairman of the British-North American Committee. The new address of the Association is now 1, Gough Square, London, E.C.4.

★ Mr. John McNamarz has been appointed director of procurement for KELLOGG INTERNATIONAL CORPORATION in London replacing Mr. Robert London, replacing Mr. Rol Shear who returns to the U.S.

ENGINEERING CAREERS SERVICE LAUNCHED

White collar life-style faces new challenge

IT IS A recurring paradox of vocal critic of present unemploy- careers offices and has a the engineering industry that, ment levels among school-received many requests even in periods of high unem-bavers, is chairman—have just further information. shortage of skilled workers for. This is charged with the task the fact that he is beginnivital jobs.

resolve tine manning issue as when pay pourty shows a similar day speedly as possible, but that due a speedly as possible to the speed train of the conference resolution.

British Rail plans to introduce ment for its members. But the manual workers, also decided to seek in the same rights as white, ment for its members. But the manual workers, also decided to seek in the same rights as white or and advantage of an upturn in the industry to careers advisers in cannot find dwork of any of the past of the seek the same rights as white same rights as white or any onlies and during into the containty supported train in the seek in the past, and swants employers and unlos of sciling the containty supported train in the seek of lead to responsible for training in the containty as the sit of supported train in the steward success in the past, and swants employers and unlos of subjects. But the manual workers also decided to seek implement of the but also of selling the ment for its members. But the manual workers also decided to seek any proper in the seek as white

generation of school-leavers problems in a motion to the sught only metric mathmatics next month, the Electrical aught only metric mathmatics next month only metric mathmatics next mon

To remedy such situations the Retain more of the skilled

its ruling that the staff's pay Encourage employers to keep award last year expired on producing new craftsmen at a August 2 and not July 31.

The clerical staff would have economic conditions which make received the full £6 if the July many inclined to cut back on

> Persuade school levers and graduates that there is a worth while future working in factories. The engineering unions are in no doubt about the remedy on the first point. Skilled pay differentials are lower now than for many years, and this is a prime reason given by a significant number of men who, sometimes after many years, leave highly skilled engineering jobs for un-skilled work elsewhere.

It appears that the worst effects of the recession on apprentice recruitment may be over. After holding steady at between 24,000 and 27,000 a year from 1966-67 until 1970-71; recruitment fell to 19,000 in 1971-72 and to 15,000 in 1972-73. The shortfall becomes more serious when allowance is made for recruits who drop ou during training, but by last year intake had risen again to 23,000.
Against this background, the
Confederation of Shipbuilding
and Engineering Unions, the
EEF and the Engineering IndusEngineering Mr. Bernard Dawkins, h

vital jobs.

The state of the s

(Confectioners) Limited

MANUFACTURERS, WHOLESALERS AND RETAILERS OF BREAD, AND OTHER FRESH FOOD PRODUCTS IN THE HORTH WEST OF EM Points from the Chairman's address and the Accounts to year ended 31st January, 1976 RESULTS

The GROUP profit before tax amounted to £23,500. This;

although small, does reflect a worthwhile improvement on the loss of £108,200 incurred in the previous year and c loss of £20,800 in the first half of 1975/76. Action take the Board over the past two years to reduce or curtail of subsidiary companies has thus been largely success SAYERS (CONFECTIONERS) LIMITED, the parent con incurred a loss of some £27,000 in the first six months of 76. Subsequently, in spite of the long hot summer, which not encourage cake sales, there was a worthwhile must ment in profitability in the third quarter. But, in the three months this encouraging profit trend was halted by major influences; firstly by the annual wage award secondly by an industrial dispute which, for practically whole of the final quarter curtailed our operations, surprisingly, the trading profit of £24,000 earned durin year as a whole was lower than that earned in 1974/7: To add to our problems, we suffered a serious fire a bakery when administrative offices and one of the produ departments were destroyed causing damage estimate approximately £150,000. The costs and losses resulting di: from the fire are expected to be adequately covere insurance. As a result of the efforts of our manage and staff supplies to our shops and agents were substan maintained with little or no interruption.

We have surmounted many difficulties in the past three and whilst we have not come through unseathed we maintained a sound business and have safeguarded excellent reputation we have established amongst our thousands of customers. Management and staff have destrated their ability to face and overcome great adversit this has strengthened their resolve to succeed. This foundation on which I am confident we can build a to prosperity and to dividend payments to our shareho

The Annual General Meeting was held on 11th August,

Carrington Vivella Ltd ar

INTERIM STATEMENT

The Directors of Carrington Vivalla Limited announce the following unaudited results for the Group for the six months to 30 June 1976 :-1975 £'000 Sales to External Customers 132,053 113,134 Operating Profit: - U.K. Companies 1,773 10.965 7,992 Profit before Depreciation Depreciation (3,358) 4,634 (176) **Profit after Depreciation** Reorganisation Costs (399)Interest Payable (2,792)(2,621) Profit before Taxation 4,273 1,837 Taxation (1,801) (323)Profit after Texation 2,472 Interest of Minorities (124)Preference Dividend (256)

 U.K. operating profit increased over the first half of 1975 by 12.5% and the loss of £339,000 by overseas companies in the first half of 1975 has been converted into a profit of £1,773,000. In total, operating profit in the first half of 1976 was 65% better than for the same period of 1975.

Profit attributable to Ordinary Shareholders

Net Cost of Ordinary Dividend

2. External sales were 17% ahead of the same period in 1975 and profit before tax Improved by 133%.

3. Exports from U.K. for the half year were £15.0m (14.1% of U.K. external sales) compared with £10.8m (11.4%) in the same

4. Capital expenditure during the period was

COMMENT BY THE CHAIRMAN, MR. L.

The improvement, which commenced in the

last quarter of 1975, has continued during the

6. The Directors have declared an interim dividend of 0.53625p per share on the ordinary share capital of the Company which represents a 10% The interim dividend will be paid on the register on 8 October 1976.

2.092

5. Dividends paid and payable on the

Preference Shares are :-

4.55% on 61% Cumulative

Preference Shares 5.6% on 8% Cumulative

Preference Shares

854

Cost £'000

513

increase over the 1975 interim dividend. 10 November 1976 to shareholders on

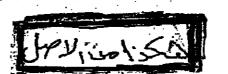
REGAN U.K. export performance is proving beneficial.

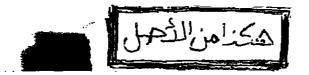
first six months of 1976. Although there has been little buoyancy in the level of retail trade, Group companies selling to retail have had a relatively successful half year.

The expected upturn in the economy at home is not progressing as quickly as had earlier been anticipated, but the improvement in our

The Canadian and South African companies contributed substantially to the improvement In the profits overseas and they are expected to trade satisfactorily for the remainder of the year. The European companies, while still experiencing difficult trading conditions. nevertheless performed significantly better than last year.

MORGAN GRENFELL & CO. **NEW COURT SECURITIES CORPORATION** SOGEN-SWISS INTERNATIONAL CORPORATION **UBS-DB CORPORATION** COUNTY BANK VEREINS-UND WESTBANK CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE INCORPORATED NOMURA SECURITIES INTERNATIONAL, INC. PICTET INTERNATIONAL DAIWA SECURITIES AMERICA INC. THE NIKKO SECURITIES CO. YAMAICHI INTERNATIONAL (AMERICA), INC. ULTRAFIN INTERNATIONAL CORPORATION NEW JAPAN SECURITIES INTERNATIONAL INC. August 11, 1976. -





NTERNATIONAL COMPANY NEWS + EURO MARKETS

Expansion

Containers

GLASS Containers, the Canadian-

SYDNEY, August 11.

at Glass

e-styl Sharp reduction in second Sacilor sales fall in enge quarter losses for Estel

20 task \$ 21 Jak. 24

J. D. St.

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MOT.

AMSTERDAM, Aug. 11.

Taxes deducted had amounted to Fis.39.4m. in the second quarter. The negative balance of insection in the second quarter following that the rest the continuing low level of investment activity. If the stell propertied earlier, it although Estel stated in still impactisatory. Tollowing the stell expert described expert, demand the second quarter following that the rest the continuing low level of investment activity. If the stell propertied earlier, it although Estel stated in still impactisatory. Tollowing low level of investment activity. If the stell propertied earlier, it although Estel stated in still impactisatory. Tollowing low level of investment activity. If the stell propertied earlier, it although Estel stated in still impactisatory. Tollowing low level of investment activity. If the stell propertied earlier, it is propertied earlier, it is propertied to Fis.39.8m. it is case of Frs.1.20n. (£130m.), obliging it to pass its described every under deteriorated to Fis.60m. in the first quarter following newly taken-up loans. The statement of results shows the continuing low level of investment activity. The statement of results shows in the second quarter in the second quarter showed a gradual improvement in the second quarter and Fis.111.1m in the previous quarter for the dew wends a gradual improvement in the second quarter and Fis.111.1m in the previous quarter for the described expert deather and Fis.111.1m in the previous quarter for the described expert deather and Fis.111.1m in the previous quarter for the described expert deather and Fis.111.1m in the previous quarter for the described expert d

Estel spokesman com- whole.

Estel said that hig iron duiput that had amounted to 1.97m. tons, industry federation figures, total losses should be reduced by output climbed by barely 1 per two-thirds in the second 1976 cent, despite a surge in demand quarter from the first, and the from the country's buoyant car hotel sector could be from the first hotel sector could be from the first hotel sector fr

Estel spokesman com-whole. dated) 2.1m. tons (2.2m. tons).

and in Nijmegen to day that Estel noted in a written com-This brings the first half's crude in a written com-This brings the first half's crude in a written com-

ayer Zueblin bids to keep on the state of th

OF WEST Germany's major level. No real indication about truction concerns. Ed the likely earnings outcome was plin of Stuttgart, has come given, while last year net profits that "one rose from 1974's DM2.07m. to

the conclusion that "one rose from 1974's DM2.07m to not live from overseas con- DM3.15m, This enables the

chieved it was added.

It is pointed out that, more loss amounted to. Fis.36m, over, crude steel production in the second quarter of this period has been 5.5 per cent.

The percentage of sales was minus in percentage of sales was minus in percentage of sales was minus in percentage of sales was minus. In its statement the company of Frs.123m. (no comparison in this period has been 5.5 per cent. In the first quarter. The percentage of sales was minus. In its statement the company of Frs.123m. (no comparison in the first quarter of 1976. Group was minus 3.1 for the first half against minus 1.2 in the same the first quarter of the current year. In line against minus 1.2 in the same that the first quarter of the current year. In line against minus 1.2 in the same that the first quarter of the current year. In line against winus 3.1 for the first half against minus 1.2 in the same that for the first quarter of the current year. In line against winus 3.1 for the first half against minus 1.2 in the same that for the first quarter of the current year. In line against winus 3.1 for the first half against minus 1.2 in the same that the fortunes of the first flust of the first flust of the first flust of the first flust of the first quarter the loss on the first quarter of 1976, according to hotely of the first quarter the loss on the first quarter the loss on the first quarter of 1976, according to hotely of the first quarter of 1976.

Some first quarter of the first quarter of 1976, according to hotely of the first quarter of 1976. The first quarter of 1976 are the first quarter of 1976, according to hotely of the first quarter of the first quarter.

The percentage of the first quarter of the fir

consumer durable sector was pre-tax loss in the second quar- pared with 5.2m. tons in the ourable with profits being ter had declined to Fls.75.4m. same 1975 half and that of roiled on new orders. The pro- from Fls.142.8m, in the previous steel products to 4.3m. tons involved are thought to be three months. (3.96m. tons).

first half of 1976

BY RUPERT CORNWELL

PARIS, August 11.

Protea suffers sharp second half downturn

BY RICHARD ROLFE

through electrical supplies, is being snapped up.
chemicals and engineering, made
heavy weather of the year to
latest figures was that PPC reJune 30, with a sharp downturn
ceived big investment allowances,
coming in the second half.
Sales rose from Rison.

cition alone." Therefore it is management to increase the controlled bottle manufacturer, at 45 per cent. against 41 per the investment allowances, earning to maintain its domestic dividend from last year's 8 per ontinued its solid earnings growth by doubling profits from petition in the building cent.—to 12 per cent.

The second in the statement that down from 1973's 14 per cent. At the attributable level, ings would have been much earnings fell from 32.5c to lower, and the dividends was given the slowdown in the building cent.—to 12 per cent.

The second in the statement that down from 1973's 14 per cent. At the attributable level, ings would have been much earnings fell from 32.5c to lower.

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The second in the statement that down from 1973's 14 per cent. At the attributable level, ings would have been much earnings fell from 32.5c to lower.

The second in the statement that down from 1973's 14 per cent. At the attributable for the investment allowances, earnings fell from 32.5c to lower.

The second in the statement that the statement in the solid for the statement that the statement in the solid for the statement

man contruction industry for west Germany's mutual funds the decade.

ast year, however, there was last month's uncertainty on the heavy decline, in overseas federal republic's stock expers which was coupled with a changes, it was stated to-day. In in domestic bookings, Although sales were down on asigned by the general recest June's levels, fund managers in Despite This, figures just remain convinced that the leased, show that the group's "investment boom" continues of the market.

The group is mainly established in New South Wales, where its plant is located, but plans at a later stage to extend to Victoria. Glass Containers has carved out between 30 per cent and 50 per cent. This June, Protea pricaging the figure of 15 per cent. This June, Protea pricaging which the South African Price proference shares—always an which the South African Price expensive way of raising money controller, who determines sell-leased, show that the group's "investment boom" continues of the market.

The Bundesverband Deutscher of the market.

The company operated "at capacity throughout the year one for ongoing financing in the next six months. At 90c, the shares yield in the latext year.

Last year, the accounts showed the half-year figures, PPC is a debt-equity ratio of 39 per cent. This June, Protea pricaging the figure of 15 per cent. The supplied that the figure of 15 per cent. This June, Protea pricaging the figure of 15 per cent. The strained in 1976-17 by proference shares—always and which the South African Price ent. This June, Protea pricaging the figures, PPC is a debt-equity ratio of 39 per cent. The strained for the South African Price ent. This June, Protea pricaging the figures, PPC is a debt-equity ratio of 39 per cent. The strained in New South Wales, where its plant is located, but plans at a later stage to extend to Victoria.

The limit of the West Development of the figure of 15 per cent. The strained in 1976-17 by products thinks reasonable.

The limit of the West Development of the figure of the figure of the

leased, show that the group's 'investment boom' continues turnover rose from unbroken.

The Bundesverband Deutscher of the market.

The Bundesverband Deutscher of the market.

The Bundesverband Deutscher of the market.

The DM953m, in 1974 to the association which represents form one of the market.

The company operated at capacity throughout the year and demand has remained strong into the current year.

The company operated at capacity throughout the year and demand has remained strong into the current year.

The result returns 13 cents a share to 4.5 cents.

In May by contrast ACI reported a 12 months earlier.

In May by contrast ACI reported a 42 per cent. profits substantially from urnover so far appears to be a result, opportunities for investing up despite the downturn ments had been made and, as this year's group immover tors to reinvest their earnings that per to 8 cents.

The Bundesverband Deutscher of the NSW market for its products and increased its share of the market.

The company operated at capacity throughout the year and demand has remained strong into the current year.

The company operated at capacity throughout the year and demand has remained strong into the current year.

The result returns 13 cents a share to 4.5 cents.

In May by contrast ACI reported a 42 per cent. profit substantially from R13.2m, to R18.4m, for the year in they year's group immover tors to reinvest their earnings when the profit and increased its share of the market.

The company operated at capacity throughout the year and demand has remained strong into the current year.

The result returns 13 cents a share to 4.5 cents.

In May by contrast ACI reported a 42 per cent. profits substantially from R13.2m, to R18.4m, for the year ended June. Pretoria Portland has remained strong into the current year.

The result returns 13 cents a share to 4.5 cents.

In May by contrast ACI reported a 42 per cent. profits substantially from R13.2m, to R18.4m, for the year ended June. Pretoria Portland from 10 cents a share to 8 cents.

IN CONTRAST with the buoyant 18c to 26c and at 280c the shares performance recorded by Aber- yield a below average 9.3 per com, the larger conglomerate cent, a rating which may well Protea, with interests extending indicate that any stock on offer

Sales rose from R160m, to programme, Annual production is R195m,, but pre-tax profits above 3.5m, tons and comprises sagged from R16.3m, to R13.9m, more than 50 per cent, of the and tax took a much higher bite Republic's cement needs. But for

Lual report.

Overseas work alone would not overseas work alone would not to fits competitors had been on the development of overseas it in 1969, with the backing of the Canadian group Consumers it is clear that the bulk six to 12 months and the prosent fittionally orientated towards business this year. Last year home market notched up an overseas orders dropped from ressive record of landing 1974s DM515m. to DM122m. The company did not ressive record of landing 1974s DM515m. to DM122m. The company did not the day of the deep reces came back from DM448m. to which has affected the West DM421m.

Crown calcal to June 30.

Glass Containers was only set up in 1969, with the backing of the backing of the canadian group Consumers (Glass, to challenge the monopoly held by Australian Consolidated Industries. The company did not break through into profits until 1973 but since then has doubled earnings each year.

Crown calcal the was adminimed at 13c.

As first-half pre-tax profits market for cement and derivative were virtually unchanged at tives looks unlikely for the next the downturn came in the downturn came i

14.5%

sales gain
By Nicholas Colchester

BONN, August 11.
VEREINIGTE Elektrizitaets werke Westfalen, one of the largest electricity supply companies in West Germany, reports a 14.5 per cent increase in turnover for the first six months to DM1.4bn, Electricity consumption was up by 8.4 per cent. and gas deliveries by 15.5 per cent. 10 9.2bn. KWB and 1.8hn, cubic metres respec-tively over the first half. The company expects a satisfactory result for the whole year.

Koninklijke profits

NV KONONLIJKE Bijenkork Beheer's (KBB) net profit in the first half of the 1976/77 year ending January 31 was higher, executive chairman Jack Bons said, Reuter reports from Amsterdam. However, no further figures were given. the year to January 31, 1976 the company's pre-tax profit declined to Gidrs-19.9m. declined to Gldrs.19.9m. (Gldrs.21.2m.). Mr. Bons said that a Gldrs.1.4m. decline in net profit incurred in the first half of 1975/76 was offset and first half 1976/77 profit could turn out to be slightly higher than the also undisclosed first 1974/75 half figures.

Saskatchewan issue THE PROVINCE of Saskat-chewan is issuing SUS50m. worth of ten year Eurobonds The issue, for which Credit Suisse White Weld is lead manager, offers an indicated 81 per cent. coupon. Out-standing issues by the Province are rated double-A by both Moody's and Standard and Poor's. The proceeds of the issue will be on-lent to Saskatchewan Power Corp.

Canon upturn

CANON INC.'S net income for the year to December 31 is expected to rise to ¥3.2bu. from ¥719m. in the previous year, managing director Ryusa buro Kaku told a news conference, Reuter reports from He said that good exports of cameras and copying machines are responsible for the first half earning a taxed profit of Y1.46hn, compared with a deficit a year ago.

Ericsson suspension QUOTATION of Telefon A/B L. M. Ericsson "B" shares will be suspended on the forward market from August 24. the Paris Brokers Association said. Reuter reports. It said that this is for technical reasons fol-

lowing an announcement of a capital increase through a

rights issue and free share issue planned by Ericsson.

This announcement appears as a matter of record only.

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|VEW reports|U.S. INSURANCE

Upturn seen in fire, casualty insurance sector

BY STEWART FLEMING

FIRE AND Casualty insurance shortages in the domestic companies have been one of the insurance market and claim that sectors on the New York Ex-insurance commissioners are changes attracting the support of running into complaints that

depressed levels of 1975.

The figures currently being relieved by some of the major better second-quarter figures insurers—many of whom are could, it is argued, reflect some not quoted companies—seem to release from reserves and therebear out this optimism. Thus one of the early companies to report, Aetna Life and Casualty, apparanced second quarter.

announced second quarter operating earnings of \$53.8m. compared with the depressed. That the insurance companies level of \$15.1m. in the same have some incentive to do this period last year.

is another leading casualty in-free surplus on which to write surer to produce improved carn-new and more profitable business Travellers Insurance Company surer to produce improved earnable business ings with operating income for the second quarter of \$35.7m., Another cautionary note is compared with \$16.8m. in the struck by analysts who point out same period last year. Now, the that while the improvement is largest motor insurer in the U.S., there in many lines of business, \$1345 Farm Mutual Automobile it has not eradicated all the State Farm Mutual Automobile it has not eradicated all the Insurance, has reported that net problems. Both Aeina and State income for the first half of 1976 for example, that

Premiums

Behind the recovery in earn-

been quite forthright in attribut- provement in results through ing the better underwriting 1976. results to substantial increases. Share analysts bowever, are in premium rates. The insurance bearing in mind the normal

NEW YORK, August 11.

investors recently.

Earlier this year, Wall Street some lines of business. Earlier this year, Wall Street some indes of business.
analysis were busy forecasting. Some analysis way that a numspeciacular profits recovery, her of insurance companies,
Smith Barney Harris and faced with rapidly escalating
Upham, for example, issued a claims costs in 1974 and 1975,
circular "conservatively" fore but now henefiting from the
casting 1977 carnings gains slower inflation rates, may be
averaging 100 per cent, over the
deciding that they have been a
depressed levels of 1975.

The fourse overgonits being reif so, then to some extent the

Incentive

That the insurance companies is supported by the view that vigorous attempts to build up

with their personal car insurance lines of \$66.6m, compared with are unprofitable in underwriting terms. There are also still weaknesses in general liability lines such as medical malpractice and

workers' compensation. One area. however, which analysts believe Behind the recovery in earnings has been a much improved profits again is commercial fire performance in the insurance insurance insurance.
There is continuing optimism

Aetna, for example, reported in the industry about improve-that its underwriting results had ments in some of the industry's turned around by almost \$50m. major lines, however, with from a loss to a profit of \$18m. Aetna, for example, pointing out Travelers also moved from a that in the first half of 1976 rate oss to a profit and State Farm increases on personal car lines said that it had sharply reduced became effective in 39 states. It its underwriting losses for the expects the increases to yield first six months of the year from the company some \$39m. in a loss of \$75m to a loss of \$30m extra premium income a year Many of hte companies have and contribute to a gradual im-

commissioners began to allow cautions which should be applied nigher premium rates to one quarter's figures still to According to Wall Street be thoroughly analysed and are insurance analysts, however, it not jumping to too many con-is not just the fear of insurance clusions—especially since some company failures which is in-companies do not seem to be fluencing rate awards. Some sharing as fully as others in the report evidence of capacity recovery.

TU.S. COMPANY NEWS I

urnaround for Grand Union chain

remain at about the 1975 had not existed.

wens-Illinois gotiations

TIATIONS for the purchase rens-Illinois Incorporated's THE SIX European banks which draw t Caracas are well advanced, own European-American Banking LSI leian newspapers said Corp. and European-American Mass day, AP-DJ reports. Both Bank and Trust Co. will set up Mode niversal and El Naconal a bank holding company to be Mail of Sr. Luis Alvarez Domin-known as European-American Nors President of the Venezulean Bankcorp, Amsterdam-Rotterdam Nors Inpment Corporation (CVR), Bank NV has said in Amsterdam, Oslo Pack

on August 9th 1976

U.S. \$ 38.22

Tokyo Pacific Holdings N.V.

Stuck Shift credit reporting.

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ing that the negotiations Reuter reports.

Particle of the next The gir banks will place their Sar

ND UNION, the U.S.'s minth tew days." CVR is the Govern shares in the two U.S. banks with the new organisation, the st chain of grocery stories, ment agency assigned the task the holding company which will National Credit Information Serso per cent of its stock of purchasing the company's then act as owner of the two vice (NACIS), will be operated by the British food constock said to have a book value U.S. banks. Permission is being by TRW for the National Associates. Cavenham, has of more than \$24m. sought from the U.S. authorities. Ciation of Credit Management unced a net income for the "Currently, we are trying to 16 weeks of its fiscal year, perfect a mechanism that will Creditanstalt Bankverein, viding a credit service to 39,500 and from a loss of \$2.45m positions and reach an accept Bank, Ste Generale de Banque some time.

It is advantage to the advantage NACIS will have over Dun and Bradstreet that spould be paid for the stock," Sr. Alvarez Domin New credit agency

share to 8 cents.

wear. Our New York Staff amount that should be paid for the stock." Sr. Alvarez Doming the stock." Sr. Alvarez Doming the stock." Sr. Alvarez Doming to san extraordinary tax guez was quoted as saying. TRW, a leader in advanced technic of discontinuing several available for comment. The hology, manufacturing space the British takeover two that it wilk purchase all stock alreraft parts, has entered into ago, Grand Union has been at of about one a week, adown unprofitable retail stores, and pulling away its somewhat diversified way), and trading to (Triples biue stamps).

Bankamerica corporation

The advantage Nacis will have over Dun and Bradstreet is that access to its credit information will be almost instantions. The new company may not be able to keep the edge for long, however, as its competitor has plans for automation later on this year. One principal ofference in the service being stores, and pulling away its somewhat diversified way), and trading to the company has previously been involved in consumer rating, but has never before ventured into corporate credit reporting.

Bankamerica Corporation

The advantage Nacis will have over Dun and Bradstreet is that access to its credit information will be almost instantion. The new company may not be able to keep the edge for long, however, as its competitor has plans for automation later on this year. One principal offered is that the NACIS will write. The company has previously been involved in consumer rating, but has never experience." but offers no sumer rating, but has never before ventured into corporate come well known for.

Stock split

Stock split

Rankamerica Corporation

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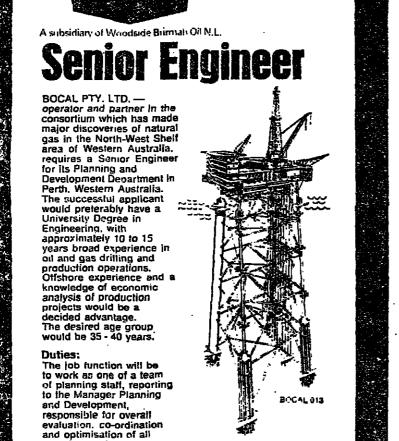
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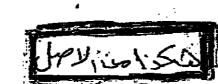
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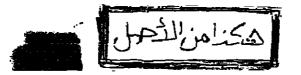
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Senior

INTERNATIONAL MERCHANT BANKING GROUP

Schroders Limited, the holding Company for a leading international merchant banking group, wishes to strengthen its Group Financial Control function in order to meet the requirements of expanding operations in the United Kingdom and overseas.

The Company seeks a Senior Accountant to join a small mobile team of accountants whose responsibilities are, inter alia, to monitor the performance of subsidiaries and associates, to initiate the development of accounting controls and policies and at the same time to be capable of producing accurate management information under

The successful applicant will be a chartered accountant, aged 28-35, with a degree in economics, accounting or similar discipline and post-qualification experience in industry or commerce and a professional office.

Salary is negotiable and the Company's standard con-ditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and free lunches. Prospects for career development and promotion within the Group are good.

Letters of application, accompanied by a detailed curricuaid he addressed to:

Assistant Director-Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS.

SCHRODERS LIMITED

FINANCIAL **ACCOUNTANT**

We require a bright young qualified Accountant to take control of our accounts department. Familiarity with confirming house practice or export finance helpful but not essential. The appointee will also act as Secretary to our group

Based on experience the salary is negotiable around £6,500 p.a. plus car and excellent pension and BUPA benefits etc.

Apply in writing to The Directors, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD., 17 Stamford Street, London SE1 9NG.

CHARTERED ACCOUNTANT

Merchant/Manufacturing Company has a vacancy in its London headquarters for a Chartered Accountant. The successful candidate will supervise the Accounts Department and be responsible for credit control. He or she will also assist the Company Secretary in the preparation of infancial accounts and mangement control information. Prospects for advancement excellent. Contributory Pension Scheme, also Profit Sharing Scheme. 4 weeks' annual

Please write stating age, salary required and experience to Box A.5660, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Banking Manchester c.£5,000

Algemene Bank Nederland N.V. individuals with the personality the major Dutch banking group seeks for its wholly owned subsidiary, Northern Commercial Trust Ltd., new staff to reinforce the present Business Development

team due to expansion of its activities. The positions offer a challenging

Previous experience in a similar position with a bank would be

business. 🗀

an advantage but not essential as appropriate training will be given. Excellent working conditions and usual benifits including noncontributory pension scheme. opportunity to young dynamic

to develop existing and new

Apply in writing giving brief career details to:-



The Managing Director, Northern Commercial Trust Limited. 61 King Street, Manchester M2 4PD.

Affiliated with Algemene Bank Nederland N.V., Amsterdam

Leading firm of City Foreign Exchange

Money Brokers require young people to train.

Experience of Foreign Exchange an asset but not essential. Please apply to Box A.5663, Financial Times, 10, Cannon Street, EC4P 4BY.

EUROBONDS

Excellent opportunity in London Office of International Company for experienced trader in Euroconds and short-term money. Write Box A.5667, Financial Times, 10, Cannon Street, EC4P 4BY.

ERCHANT BANK requires experienced Doc/ECGD person for management posi-tion. A.I.B. aged 25:35, salary circl \$4,500. Write Box A.5668 Financia Times. 10. Cannon Street, ECAP 48Y. APPOINTMENTS

NORWEGIAN MSA BILINGUAL Seeks contact with U.K. or Scandinavian company. Marketing, export-import, banking, etc. Preferably in Landon Exportence U.K. industry. Salary responsable. Writings, ASS66 Financial Times. 10, Cannon Street, EC4P 48Y.

also highly competitive. It's up to our marketing department to keep us shead of the competition, while our accountants keep us healthily in profit. We need another young, profit-conscious, part-qualified (Part III ICMA or equivalent ACA or CA: to work closely with the marketing people at our Head Office in Greenford,

The most important element of the work is to monitor the profitability of our product lines (which, incidentally, include far more than just tea), and to ensure that the money we put into marketing and promotion bears a sensible relation to the money we get out of it. Other important features of

J. Lyons Group of Companies

If we make the tea, can you help us make the money?

the work are helping to prepare sales forecasts and marketing plans, and assessing and commenting on actual sales results in Lyons Tetley is one of Britain's largest tea makers. But not the only one. Because the market is so large and valuable, it's terms of hard profit.

It's a job that's at the very heart of our commercial operations. It brings you into close contact with people, jobs and ideas outside the accountant's usual field of experience.

It also brings you a salary of up to £3700 (plus £312 cost of living supplement: a year, and room to go places with a group that's very definitely going places.

If you want a job that gives you real control over, and involvement with, one of the country's more successful marketing operations, write with brief career details to: Miss J. Parry. Personnel Officer, Lyons Tetley Limited, 327-347 Oldfield Lane, Greenford, Middlesex UB6 oAY.

Financial

RTZ Industries Limited is an expanding Industrial Group, with operations in the UK and overseas, which has a turnover in excess of £300 million and is a wholly

Planning

An Assistant Planning Manager is required to take a supportive role in group planning and financia! analysis and also undertake specific financial projects. Some travel will be required,

owned subsidiary of the Rio Tinto Zinc Corporation.

Male/temale candidates should be ambitious qualified accountants or business/economics graduates aged 25-30 with at least two years relevant industrial accounting experience as well as some knowledge and interest in more general aspects of business analysis. He she should also be capable of contributing to the development of computer based financial planning and control systems.

Salary will be attractive reflecting the importance of this position; other conditions of employment are excellent and include membership of the RTZ contributory Pension Fund.

a member of the RTZ Group RIZEDUSTRIES

Please apply giving details of age, qualifications, experience to date and present salary to: R. W. F. Penny Esq., Group Personnel Manager, RTZ Industries Limited, Cleveland House, 19 St James's Square, London SW1.

SELINCOURT LIMITED

with Head Office in London requires a

FINANCIAL CONTROLLER

for its group of garment and textile manufacturing and merchanting companies in the United Kingdom and abroad.

MUST BE QUALIFIED ACCOUNTANT ABLE TO

CONVERSE AND CORRESPOND IN FRENCH APPLICATIONS ARE INVITED FROM AGE GROUP 30-50

This is a demanding position requiring experience and authority.

carrying a commensurate salary and benefits and, in due course,

Please write giving full particulars to The Secretary, Selincourt Limited, 74-80 Camden Street, London NWI OEL, and mark envelope "EHCH PRIVATE."

All applications will be treated in strictest confidence.

EXPORT ACCOUNTANT

c. £4,800

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and insurance, it establishes individual and Corporation liability to overseas taxation, and undertakes regionations with external auditors in respect of price adjustments arising under the overseas agreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial agreements and overseas bank accounts.

We require an Accountant to be involved in these activities, and to help with preparation, checking, and presentation of claims under financial agreements to bankers and with maintenance of exchange control regulations. The work will also involve initiation and amendment of letters of credit, financial agreements, and delivery and recovery of

The successful applicant for this interesting position will be 25-plus and well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad when required. A competitive salary is available for this position, which offers further career progression, in addition to conditions of service appropriate to a major concern. Relocation assistance will be offered,

Please apply, giving brief details of age, current salary and career to date to:



Mr. A. Wardman. Head of Recruitment, Personnel & Training Dept., British Aircraft Corporation, Guided Weapons Division, Stevenage, Herts. SG1 2DA.

య్యేస్థు BRITISH AIRCRAFT CORPORATION

DEPUTY GROUP ACCOUNTANT We are a very substantial Public Group of Companies with a

profitable record in the fields of property investment, development and contracting. We invite applications from suitably qualified accountants in the

preferred age range 30-45 whose qualifications ideally should not be less than Chartered or Certified.

He/she will be responsible to the Group Chief Accountant for the preparation of subsidiary and consolidated accounts of the Group and will be required to take charge of the day-to-day management of the costing and financial accounting functions over a staff of approximately 40 in a computerised environment.

The position will be based at the Head Office, Ealing. We offer a salary comensurate with the responsibilities of the post,

annual bonus, pension and life assurance scheme and other benefits. Applications in writing to:

D. A. Alcock F.C.A. A.C.M.A. A.T.J.I., Group Chief Accountant, Percy Bilton Limited,

Bilton House, London W5 2TL

COMPANY NOTICES

GOLD FIELDS GROUP VENTERSPOST GOLD MINING COMPANY LIMITED (incorporated in the Republic of South Africa) COMPANY ANNOUNCEMENT

There has been a declining level of gold production at the company's mine since November 1975, despits moves made to arrest this trend, whilst working costs have continued to escalate. The position has further deteriorated with a sharp drop in gold output in recent weeks. These factors, together with the big decline in the price of gold since early fully have contributed to a situation where the mine incurred a substantial working loss during the month of July. The indications are that further working losses will be incurred during the coming months unless there is a considerable improvement in the price received for gold.

Various proposals have been considered and as a result steps have been taken to move more workmen into the limited number of high grade blocks of ore on the mine. It will take some time for these moves to become effective, during which period there may be a further reduction in connage broken. Whist every effort is being made to increase gold output, it also will be necessary to trim working costs as much as possible. This will inevitably involve some reduction in the labour force, and the closing of some sections of the mine.

When the price of gold started moving up in 1972, the quantity of ore that became payable at the new pay limits increased rapidly. It was then necessary to embark on a substantial capital expenditure programme to ensure that the mine would be able to mine these additional tomages. Because of the Current situation this capital expenditure is being reduced to a minimum. Prospecting on the farm Middelylei No. 255 1.Q., which has been disappointing to date, has also been stopped.

to date, has also been stopped.

In the event of a worthwhile increase in the price of gold the considerable connects of one remaining in the mine could again become payable, and this is a cogent reason for making every effort to keep the mine in production. At the higher pay limit required under present conditions, however, the number of high grade stopes from which it is practicable to mine is limited, and the expected increase in grade is at best likely to result in reduced losses at present gold prices.

In view of the substantial quantities of gold that could be recovered should there be an increase in the price of gold, an application for State Assistance under the Gold Mines Assistance Act. 1968, is being prepared and will be

In terms of the Mining Rights Act No. 20 of 1967, it is necessary to give notice to the Minister of Mines if there is to be a discontinuation of mining operations or if there is to be a major reduction of staff. Every effort is being made to keep the mine in operation but there is the possibility that some time may elapte in negotiating State Aid. Accordingly it has been deemed project to give the statutory notice of possible closure to the Minister of Minet. By order of the Board

> GOLD FIELDS OF SOUTH AFRICA LIMITED per D. J. White

11 August 1976

Socretarias

J. White

NOTICE IS HERBY GIVEN that the Annual Ordinary General Meeting of the 1 above Company for the year 1976 will be 1 held on Wednesday 8th September 1976 at 12.00 hours at the office of Measts. Wilkinson Marshall Clayton & Gibson, 27 Grainger Street Newcastle upon Tyne in order to rockive the Directors' Report and Statement of Accounts and the Auditors' Report thereon, to declare a dividend and to clear a Olivector, and the Auditors' Report thereon, to declare a dividend and to clear a Olivector, who need not be a member of the Company, who need not be a member of the Company, to attend and vote on his or her Dehalf.

GARGOYLE 60. Dead Street London, W1.

FIGURE 188 Regent 51, 734 D567. A is carted to associate a grow, who need not be a member of the Company, to attend and vote on his or her Dehalf.

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FIGURE 189 Regent 51, 734 D567. A is carted to associate a grow, who need not be a member of the Company.

Milking 199 Accounts and the Auditors' Report thereone.

S. G. WARBURG & CO. LTD. 85 Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to snarcholders on the books of the above C. Impray a at 10th April, 1976 in respect of the six months period ended on that date. As a result the Depositary Shares are entitled to a dividend of Yen 75 which converted at the Exchange Rate ruling on 2nd August, 1976 of Yen 293 65 m U.S.\$1—produces U.S.\$0 25979 per Depositary Chare.

OLYMPUS OPTICAL COMPANY, LTD.

(OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

under deduction of 20% Japanese Withholding Tax = U.S.50.20
A fractional amount of U.S.50.00082 per Depositary Share is withheld and will be added to the next dividend when paid.
Holders of Bester Depositary Receipts may present for payment Coupon No. 17 which becomes payable on 12th August 1976 to S. G. Warburg & Co. Lip Counon Department St. Albans House. Goldamith Street London EC2P 20L or at the offices of any of the undermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax Infany) at the appropriate rates. Details of fax geouctions may be obtained from the Depositary of Sub-Depositary.

SUS-DEPOSITARIES

e e Benk of Tokvo. Ltd. e Bank of Tokvo Ltd. e Bank of Tokvo Ltd. e Bank not Tokvo Trust Company semene Bank Nederland N.V. nue Generale du Lucembourg S.A.

S. G. WARBURG & CO. LTD., as Depositary.

30 Gresham Street. London, EC2P 2EB.

WORLD WIDE GROWTH FUND 10a Boulevard Royal, Luxembourg

DIVIDEND NOTICE

Notice is hereby given that, pursuant to a resolution of the Board of Directors of World Wide Management Co., S.A., payment of U.S. \$0.27 per share will be made on the 30th August 1976. Coupons of bearer shares have to be presented to the Paying

Dividend cheques will be mailed to registered shareholders.

Luxembourg, 28 July 1976

The Paying Agent: Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg THE GREENCROFT ESTATE COMPANY LIMITED RANSOMES SIMS & JEFFERIES,

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the Preference Shares will be CLOSED from the 3rd September to the 17th September, 1976 both dates inclusive, for the preparation of dividend warrants.

sarrants.

By Order of the Board.

L. W. BRYANT

Secretary. Nacton Works.

GOURMET

PUBLIC NOTICES

£2m. bilis issued 10th August due 9th November 1975 at 10%; %. Applications totalied £24m. £2m. bilis outstanding.

Johnny Hawkreworth and Friends.

GARGOYLE. 60. Dean Street London, W1.

STRIPTEASE FLOODSHOW

SEX UNLIMITED

Show at Mide-got and 1 s.m. Hosterses.

Mon.-Fri. Closed Sat. 437 6455.

GALLIPOLI RESTAURANT, on Old Broad Sirer EC2 Cooms every day of lunca, diamet and sancing until 3 am—Cebrar twice nightly at 10.30 p.m. and 115 s.m. Mon.Sat. E5.25, Tel. 588 1922.

Down 6.6 following short selling

BY OUR WALL STREET CORRESPONDENT

Average came back to son.in. 101
a not loss of 6.64. The NYSE All.
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WEDNESDAY'S ACTIVE STOCKS

		Срапа		
		Closing	111	
	traded	D2125	day	
Amer. Tel. and Tel		301	+-	
	:123.400	136	-:	
Transamerica .	i79.200	122	+ .	
Dose Chermoal	.172.520	44 ż		
General Motors	193.200	67	-11	
U.S. Steel	196.700	52.j	+1	
Southern Co	121.700	14:	_	
Continental Oil	150.700	37	+2	
Coca-Cola Eouting	178,160	8	+3	
Actna Life	177.800	32	÷	

Banking figures and the Government's July Wholesale Price Index

OTHER MARKETS report to morrow.

But the Stock Market usually gets nervous when the DJ 1,000 mark is near—and this was appar-

\$954. Burroughs \$14 to \$954. Canadian Stock Markets again investors. Standard Oil of Ohio \$15 to \$685, finished mixed yesterday, after a Leading Digital Equipment \$17 to \$1684, firm start.

NEW YORK -DOW JONES

* Basis of fintex changed from July L

Ind. div. vield %

STANDARD AND POORS

Ind. P.E Satio

Long Gost. Bond yield

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Amer. Metical .. Amer. Meters... Amer. Nat. cas... Amer. Staudard..

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Remits licuguet Cons 'B' keturehem Steel. linek & Decket ...

Alcon 10 1 20 3 20 3 1 20 3 1 20 3 1 2 3 1

\$1 m. (\$2.6m. profit).

THE AMERICAN SE Market 1,316.

Value Index shed 0.08 to 103.80. Steels declined somewhile declines led advances by Clabera lost frs. 30 to 4355.

Aug. Aug. Aigh Low High Low

July 23 | Tear ago (approx.)

High Low

3.94

10.53

5.68

| 18 | Johnson Johnson | 1512 | Johnson Control | 1503 | Manufactur's | 1514 | Kaiser Industries | 1514 | Kaiser Steel | 1515 | Kaiser Steel | 1516 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 | 1517 |

Johns Mauville.. 29 Johnson Johnson 86%

hay 4 4
Keunecott 325g 335g
Kerr HeGee. 71.6 72
Kulde Walter. 515g 511g
Kimberly, Ulark 39 39 7g
Kuppers. 55 444g
Kresge. 37 37
Kruger Co. 241g 24
Levi Strauss. 221g 331g
Libbey Ow. Ford: 331g 331g

Indices

Aug. 6 | July 30 |

Aug. Aug. Aug. Aug. Aug. Aug. High Low

Coming Glass.... UPC Intrustron'i

Crocker Nat..... Units in Zellerhau: Cumputs Engine Curtiss-Wright...

5.47

12.67

3.5B

12.77

OVERSEAS SHARE INFORMATION

Curtiss-Wright... 16 | 153;

Dana | 2714 | 2718;
Dart industries... 2338 | 3358;
Deere | 5612 | 5660;
Det Monte | 2818 | 2714;
Detions | 4 | 418;
Detroit Edison | 1412 | 1412;
Distantion | 518 | 9 |
Digital Equit... | 15814 | 170;
Distay-love |

795; 18 5176

Overseas Ship,...

18.710 16.590 11,700 18.950 15,550 20,650

5.83

3.46

5.43

Canada still mixed

FARIS—Steady in thin trading. DMSm. (same) nominal of stock.
However, losses outnumbered AMSTERDAM — Dutch inter-

soons although rises led falls by 706 to 655. Trading volume further expanded 2.02m. shares to 18.71m.

Analysts offered several reasons for the setback, including an shore of motivating news, and caution ahead of U.S. Weekly

WEDNESDAY'S ACTIVE 500. Among Radio Makers, E. F. and Unitever in Dutch issues.

Johnson fell \$1\frac{1}{2}\$ to \$16\frac{1}{2}\$. Dynascan SI to \$7\frac{1}{2}\$. Hy-Gain Electronics \$1\frac{1}{2}\$ mound, rises were more marked in Gold Mines, while Coppers KLM rose Fish 50 to 121.5, while Insur-

were slightly firmer. Todd Shipyards dropped \$1] to quiet trading.
Todd Shipyards dropped \$1] to Electrics. Metals. Chemicals.
S8i on a first quarter loss of about Holdings and Olls all improved.
Interbrabant were up Frs.12 to

55.59 85.76 65.50 55.48 66.54 67.06 (2;1/15)

Denmark 4: 115.95	116.36	116.26	100.20	
France 4: 63.0	63.1	(4.5	62.1	
Germany (*) 757.2	728.9	(5/5)	(25/7)	
Holland 4: 9 90.7	91.2	105.3	39.8	
Hongkength 401.21	400.52	485.33	354.55	
Italy 4k 23.97	84.54	91.57	72.50	
Italy 4k 23.97	84.54	91.57	72.50	
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Japan* (sc) 357.17 355.90 357.89 320.22 (4.0)
Singapore(s 256.26 255.49 258.15 256.15 257.15 157.21 (C) L

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Royal Dutch.
Russ Togs.
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Schittle Brewing.
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SCM.
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Fermeco	3314
Tessay Petrolems	1412
Fessay	5518
Fessay	1412
Fessay	1412
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Time	1412

C.R.W.

Chiconnerva 218
Chiroyal 919
Linted Branda 814
United Corp. 9
Ch. Brancorp. 2459
Ch. Brancorp. 2234
Ch. Industries 12
Ch. Shoot 503
Ch. Textinologies 56
Chair Intil 5652
Ch. Textinologies 56
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Chi

Aug. Aug. Aug. Aug. High

TORONTO Industrial 188-85 189-15 188-65 189-30 197-45 (20;2)

158.6 | 154.5 | 166.4 | 158.5 | 188.8 | 186.5 | 191.1 | 191.5

Aug. 11

57 c7 415e 587e 2354 29 5714

Australia a 510.91 506.71 510.91 440.32 Spain (r. 25.97 84.26 198.78 86.45

194.16 :194.64 | 194.47 | 194.92 | 207.55 (19.6) | 190.76 :190.86 | 199.88 | 191.17 | 198.78 (20.6)

Sharp rose Y3 to 430. Wacozi, moved up Y80 to 1,400 Byenkorf were better after Tandy declined \$11 to \$30; and BRUSSELS — Domestic and announcing a higher first half-National Semiconductor \$11 to Foreign issues firmed slightly in year profit. Seino Transportation V-40 to State Loans were little changed. 1,310, Toa Oil Y39 to 389, Renown SWITZERLAND — Generally Y34 to 883, Komatsu 732 to 699.

Interbrabant were up Frs.12 to L316.

Steels declined somewhat. Clabered lost Frs. 30 to 4,355.

European shares generally improved, although Pengeot were down Frs.55 to 3,190. Dutch and German issues gained ground.

South African Gold Mines continued to move up. U.S. stocks and the stocks are stocks are stocks are stocks and the stocks and the stocks are stoc

Indices and base dates (all base values 199 except NYSE All Common—190, and Standards and Poors III).

(a) Sydoey All Ord. (b) Bettam SE 31/12/83 (d) Copenhagen SE 1/1-73 (e) Paris Bourse 1961 (f) Commerzoant December. 1933. (g) Amsterdam Industrial 1970 (b) Bettam III (c) Paris Bourse 1961 (f) Commerzoant December. 1933. (g) Amsterdam Industrial 1970 (b) Bettam Industrial 1970 (c) Straits Times 1965 (p) Magnid SE 31/12/74. (q) Stockholm Industrials 1/1/38. (f) Sysus Bank Corp 5 31/12/38. (g) Unavailable. 2 Excluding bonds. 400 Industrials, 448 Inds. 40 Utilities, 48 Finance and 20 Fransport (c) Closed.

Investment premium based on \$2.60 per £1 — 99{% (99}%)

CANADA

Dakwood Petrim	1.45	1.45	
Pacific Copper M	1.24	1.30	
Pacific Petrologue	2812	2812	
Pan. Can. Fer'l m	2428	2434	
Petrologue	144	114	
Peoples Dept. S.	3.05		
Piace Gas & Orl	0.3912	0.38	
Pracer Developm: 124	24		
Prower Corpora' m	24	24	
Price	1465	1452	1612
QuebecStargeon	0.70	0.83	
Idanger Orl	1512	1612	
Rico Algore	257	2514	
Ricyal Bk. of Cam	287g	2918	
Pacific Component	1.45	1.45	
Pacific Component	1		

t Bid.

11 11

64% 133; 523; †91 91 853; 5.15%

.\u2.

Same - 515 New Lows 12

Low

JOHANNESBURG—Gold shares recovered earlier losses following a slightly higher bullion price. Financial Minings continued easier and Coppers also eased. But Platinums were generally rmer. Collieries were off in featureless trading, while Industrials were easier in quiet dealings.

AUSTRALIA-Buyers dominated active markets on re-assessment of next week's Australian Budget

NEW YORK, August 11.

TOKYO-Firm in active trading

Light Electricals were mixed

Volume 260m. (240m.) shares.

Commodity related issues. Cements, however, eased. Toyo Kogyo gained a further

COPENHAGEN—Mixed in active

and the economic outlook.

Allnings were firm. Woodside gained 5 cents to \$A1.13 on hopes that exploration incentives will be restored in the Budget.
Pancontinental rose \$1 to \$A15 in line with stronger demand for most Uranium counters. EHP gained 16 cents to \$A\$.80.

20 cents to \$A4.05, with special sales of over 200,000 shares by British investors.

Retailers were firm.

Brewers were firmer ahead of the Budget, but Cigarette Manufacturers eased with Philip Morris osing 20 cents to SAS.60.

GERMANY .

Aug. 11

Market quiet

The level of business remained premium over the gold content a fineounce at a low level in the foreign ex-narrowed to 3.41 per cent. over close of change market vesterday. In the previous common close of Marriag far generally featureless trading steril 3.64 per cent.

FURTHER EARLY demand subsided on Wall Street to-day and prices suffered a setback following some short-selling and profit-laking.

After rising another 3.49 to 50, and loss for the third quarter specially and profit a net loss of 6.61. The NYSE 411 compared with a profit a net loss of 6.64. The NYSE 411 compared to 53, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 53, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and not loss of 6.64. The NYSE 411 compared to 51, and 10, on sustained selective demand despite some late profit-taking. Irom 38.5 per cent to 38.6 per cent., a level maintained all day. Conditions remain quiet ahead of the U.K. trade figures for July to be announced on Friday.

Blue Chips led the early gains and selective interest later spread to Electricals, Oils, Shippings and The U.S. dollar lost ground intially, putting pressure on the French and Belgian franc and these two received official support although only on a small scale. The Belgian franc traded very close to its floor within the European joint float and at times slipped below the BFr.6.47 level, in terms of the West German State Loans were little changed. I.310. Toa Oil Y39 to 539, Renown
SWITZERLAND — Generally
Steady.
HoffmannLa Roche rallied and Toho Y30 to 3,150.

HoffmannLa Roche rallied and Toho Y30 to 3,150.

HoffmannLa Roche rallied and Toho Y30 to 3,150.

SPECIAL DRAWING weaker trend. The trade weighted weaker trend. The trade weighted to the latter's SPECIAL DRAWING

at \$116-118- (265-661) in domes- values are for currences against the tic and international dealings. Its 5DR as calculated by the international



Aug. 10

GUILDER

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EURO-CURRENCY INTEREST RATES'

Aug. 11

Aug. 11 1976	Sterling	U.S. Deller	Canadiau Dollar	Duten Guilder	W.German mark	St jes LTSGC
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Euro-French deposit rate: two-day 9-82 per cent.; weven-day 9-82 per cent.; ne-month 182-182 per cent.; three-month 182-11 per cent.; sax-month 11:111 per cent.; one-year [1:113 per cent.; three-month 182-11 per cent.; four years 82-82 per cent.; five ye

AUSTRALIA

GOLD MARKET Aug. 11

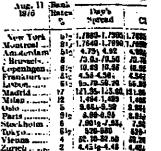
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Gold Colps

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FOREIGN EXCHANGES



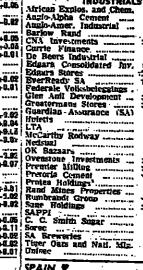
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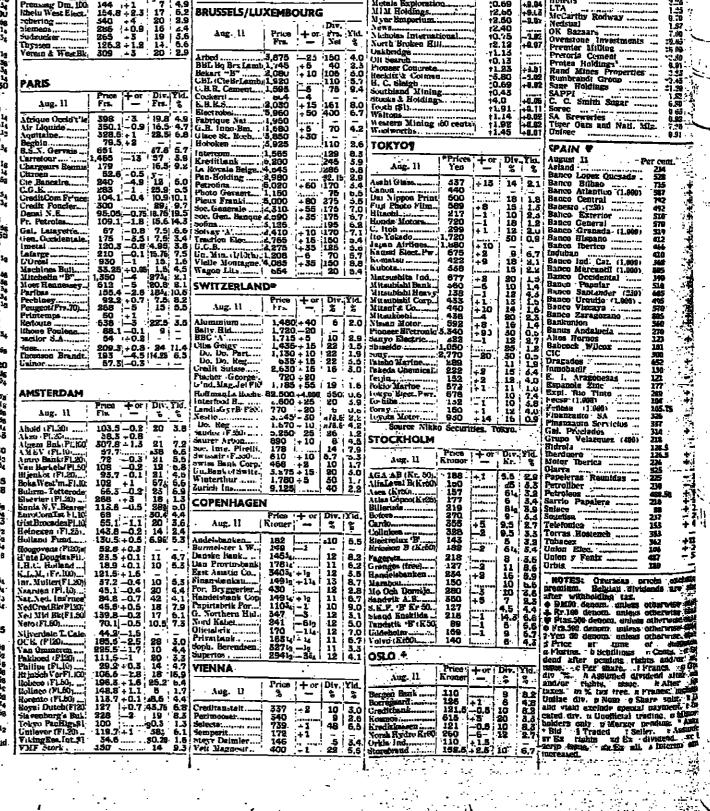
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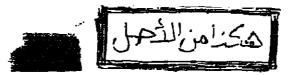
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GOLD WEARNING AND RAW MATERIALS

Aluminium price rise ressure

urscar Augus b

y John Edwards. modities Editor

SE RISE in the world export

many, for example, the price consumer hands.

now risen to the equivalent | Reports of "distressed" sales

m. tonnes from 2.66m in y and 3.26m tonnes in June

U.S. rubber

WASHINGTON, August 11.

BBER EMPLOYERS and an important bearing on negotiators failed to agree late night bargaining on a National Council of Wool Selling recument compromise prolations failed to agree alto end a 16-week strike in industry but will reconvene industry but will reconvene at the world textile industry is expected to be intense in the today, reports Reuter.

If. James Usery, Labour retary, has told the two sides expects them to keep talking that the man-made fibre industry is expected to keep talking that the man-made fibre industry is factors of which the slump in BOGOTA. August 11 industry out was content to day, reports Reuter.

spite this latest failure the put which will tend to have a most important.
ber markets in London bearish effect on synthetic fibre. In addition, world fashion

Slide in world sugar market continues

BY OUR COMMODITIES STAFF

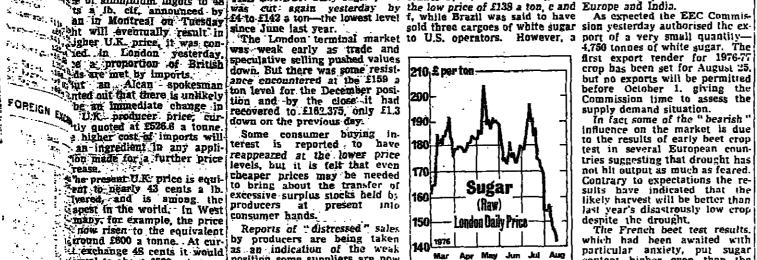
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the present U.K. price is equito nearly 43 cents a 1b
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consumer buying interest is reported to have
reappeared at the lower price
levels, but it is felt that even
theaper prices may be needed
to bring about the transfer of
excessive surplus stocks held by
producers at present into
consumer hands.

E RISE in the world export

THE LONDON daily sugar price tonnes of "distressed" sugar at duced sales by the EEC, Eastern
ts a lb. cit, announced by was cut: again yesterday by the low price of £138 a ton, c and Europe and India.

The in Montreal on Tuesday £4 to £142 a ton—the lowest level f, while Brazil was said to have As expected the EEC Commission will eventually result in since June last year.

Sold three cargoes of white sugar sion yesterday authorised the ex-



test in several European countries suggesting that drought has not hit output as much as feared. Contrary to expectations the re-sults have indicated that the likely harvest will be better than last year's disastrously low crop despite the drought.
The French beet test results

Reports of "distressed" sales in most risen to the equivalent is ground £800 a tonne. At curbic exchange 48 cents it would signal to about £590 a tonne. At curbic eanwhile, the strike cripping in as a result of holding off the in as a result of holding off the supplies available, and satens to bring supply back than expected.

The he international Primary minium institute in London is lerday estimated that primary minium stocks held by its above than fallen in June to supplies for the curbic forms and the daily makes to reduce the international primary minium stocks held by its above than fallen in June to supplies of "distressed" sales to bring supply back than expected.

The he further cut in the daily minium stocks held by its above than fallen in June to supplies of "distressed" sales taken the would taken the position some suppliers are being taken to about £590 a tonne.

Reports of "distressed" sales taken taken to about £590 a tonne.

Reports of "distressed" sales taken taken the first taken which had been awaited with particular anxiety, put sugar content higher even than the five-year average although at distinctive feature of the market this early stage of the scason traders are not putting too much store by the forecasts. However sugar price at £142 and the white sugar price at £142 and the white sugar quotation that remained the rew sore there was further news from the huge gap between the raw store by the forecasts. However there was further news from the huge gap between the raw store by the forecasts. However there was further news from the huge gap between the raw store by the forecasts. However there was further to the huge gap between the raw store by the forecasts. However the sugar quotation that remained the particular anxiety, put sugar content higher event than the five-year average although at distinctive feature of the market this early stage of the scason traders are not putting to much store the huge gap between the raw further than the five-year average although at this early stage o

BOGOTA, August 11

agricultural output during the

NON-COFFEE

Synthetics threaten wool price

expects them to keep talking that the man-made fibre industry factors of which the slump in til they reach agreement. has significant actual and world textile activity, and sharply our Commodities Staff writes: potential excess capacity of out-rising costs, were probably the

another market peak

Cocoa hits

LIFE OF contract highs were reached on the London cocoa terminal market again yesterday despite an early setback.
A sharp overnight fall in

New York meant that London values were due to open some £20 a lonne lower. But in the event they fell only £10 or so at the opening and this per-formance brought renewed confidence to the market. Before the morning was over the the morning was over the prompt September position had established a £30 permissible limit rise and all other quotations were well up. The London rise was not fully reflected in New York's opening levels, but this did not seem to dampen enthusiasm significantly and further peaks were seen in the afternoon before seen in the afternoon before

prices were trimmed sharply

by profit-taking.

December cocoa ended the day £9.25 higher on balance at £1,260.5 a tonne after reaching £1.275 at one stage. Dealers could find no fundamental reason for the rise which they put down to market sentiment and chartist considerations. In Accra, meanwhile, Ghana Cocoa Affairs Ministry officials said it will take years for the country's curea production to reach the record levels of over 508,000 tonnes reached in the mid-1960s as average produc-

tion in the cocoa belt is now extremely low, reports Reuter. Yield is as low as 300 th per acre on peasant smallholdings, ranging up to 540 lb for the amelenado cocoa tree la experiments at Government farms.
The officials said an esti-

mated total of over 32m, cocoa trees, representing at least 40,000 acres out of some 4.32m. acres planted, will have to be destroyed due to attacks by swollen shoot virus disease.

ARGENTINA TO RAISE LINSEED **PLANTINGS**

BUENOS AIRES, August 11. In addition, world fashion 12 months to June 1976 was BUENOS AIRES, August 11. trends are running against syn 10.016,000 tonnes, 3.2 per cent. THE area under linseed in

materials would authorise sale Under the bill, the proceeds Reuter

Solution **Ellison

Solution **Ellison

**Property of the periods of the

COTTON

COTTON Liverpool—Spot and shipment sales amounted to 196 tonnes, bringing the total for the week to 423 tonnes. Lamited operations continued with only SYDNEY GREASY (in order, buyer, seller, business, sales)—Get. 292-233, 102-299; Some support came from African 292-5-291.6; Dec. 302-0-302.3, 302-0-299; SOMECES, reports F. W. Tattersalls, 317-6, 316-5-313.5, Sales; 137.

U.S. COMMODITY MARKETS

Futures commission forced into action

THE FIRST year in the life of with the interior decorator, is to the U.S. Commodity Futures give someone a profit in exchange Trading Commission was rather for goods or services and then a sortio voce affair as the newly use the loss as a write-off.

formed regulatory agency got its bearings. But, ready or not, the used in tax spreads—a procedure Commission is now being forced that is not in itself illegal according to IRS codes, as long as the clamour of one commodity transaction involves economic potato contract to include a market scandal has flowed fast risk. With a manufactured trade, broader product specification market scandal has flowed fast risk. With a manufactured trade, broader product specification

market scandal has nowed fast risk. With a manufactured trade, on the heels of another.

On Monday, the U.S. Attorney, In theory this abuse can be curtailed by requiring traders to make use of "transaction bracketing" — which simply allegations of market "fixing" means that traders must time allegations of market "fixing" means that traders must time at the Chicago Board of Trade and the Chicago Mercantile Exchange.

Alterneys for the CFTC will Attorneys for the CFTC will join forces with internal Revenue Service agents under an assistant U.S. Attorney to further unravel the charges which have been under Federal Grand Jury investigation for the past two months. Already more than 80 subpoeps have cone to a wide range of exchange emplo: cos. from member companies and floor traders right on

'teli all" has left the industry on tenderhooks. According According to published institute this practice.

reports, the alleged frauds came Without some safeguard a demanded, feelings were ruffled.

Without some safeguard a demanded, feelings were ruffled.

Trader can say that a trade for the attacks, saying that the last year claiming that he had time during the day as long as it demand to come up with acceptance of the safeguard and the safeg

ing Commission is considering granting a 30-day extension to the deadline it gave the five New York commodity ex-changes to take action over rules enforcement, a CFTC spokesman said. Chairman

William Bagley has written to the five Exchanges proposing a meeting here in mid-Sep-tember, the spokesman added. Reuter accounts. (Trades for brokerage

down to runners. The fear that someone will be offered imfrom prosecution and

The scenario indicated that the whole can of worms may have one trader paid the interior been opened sooner than commisdecorator for goods purchased by sion chairman William T. Bagley always maintained that the grinz him a profit in a commodities trade. The trader then wished, A limited staff and the potato futures default. The New York Exchanges feel action against other gains and thus avoided taxes—hence the IRS agents.

"Manufactured" trades, strictly sorting out its first major a member of the trade, uses scandal — the New York issues for grand-standing and against the rules of all com-Mercantile Exchange's default on modity exchanges and federal nearly 1,000 Maine potato is felt he needed to do something laws, are primarily used as a futures contracts, close to 50m. lb to make the public feel that the tax dodge. One method, that used of potatoes. The contracts were CFTC was doing its job.

tions are not in, but relations with the CFTC and the New York exchanges are strained at the moment. Shortly after the polatoes futures fiasco, Mr. Bagley sent a letter to the New York futures markets accusing them of not toeing the line on compliance procedures or providing adequate personnel to oversee and enforce market and CFTC rules. The letter was released to the Press and its tone said: "We mean business." A tempest in a teapot has

followed. Various Exchanges fired off letters to the CFTC ffered imcution and
ne industry

published

rauds came

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first decorate

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been cheated by several profes falls within the price range of the stonal traders, including a major soyabean trader on the Board of Trade.

The scenario indicated that the whole can of worms may have one trader paid the interior been opened somer than commissional traders. The calculation indicated that the whole can of worms may have one trader paid the interior been opened somer than commissional traders.

Stockpile sales hearing date set

WASHINGTON, August 11.

A HOUSE sub-committee plans by the Government of 10.000 of sales from the stockpiles an August 26 hearing on a bill short tons of antimony, 28.000 would be kept in a new special seeking authority for combined long tons of tin, 8.5m. carats of strategic and critical materials sales of stockpiled antimony, tin, industrial diamonds and 118m. Top a kilo.

Sood demand was also deted the physical market where the cent. of total fibres produced.

The physical market where the cent. of total fibres produced.

The increased volume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increase fibre production is about 52 per exports entering world trade has appeared with sterling's demand has not managed to take a smaller acreage sown to oil farming.

Output of rice was 1.540.700

Although 1976-77 plantings will represent a 14.5 per cent. increased fibre production is about 52 per exports entering world trade has appeared a seek and legumes.

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Although 1976-77 plantings will represent a 14.5 per cent. increase fibre production is about 52 per exports entering world trade has maize 785.000 (722,600); sorghum panese market; overnight with sterling's demand has not managed to take a smaller acreage sown to oil farming.

Although 1976-77 plantings will represent a 14.5 per cent. increase fibre production is about 52 per exports entering world trade has maize 785.000 (722,600); sorghum panese market; overnight with sterling's demand has not managed to take a smaller acreage sown to oil forming to fibre production they seeds and legumes.

Output of rice was 1.540.700

Although 1976-77 plantings will represent a 14.5 per cent. increase fibre production is about 52 per exports entering world trade has maize 785.000 (722,600); sorghum panese market; overnight with the cellulosics about tended to depress prices.

The disposal author to on the average figures of the past in very earns it will be 18.5 per cent. In 1945-46, cotton's current share of total fibres production is about 52 per up increased volume of tonnes (1.614.000 in 1974-75); represent a 14.50 per cent. In 1945-46, cotton's current share of total fibres production is about 52 per up increased volume of tonnes (1.614.000 in 1974-75); represent a 14.50 per cent. In 1945-46, cotton's current share of total fibres production is about 52 per up increased volume of tonnes establishment of a special revolv—The disposal authority has items for stockpiling-ing fund earmarked for future been sought for some months by A senate armed serv

purchases of stockpile items.

The bill before the armed serfour separate bills introduced in

procurement fund and would be available only for buying other A senate armed services subcommittee has the Administra-

tion's four disposal bills sche-duled for an August hearing.

COMMODITY MARKET REPORTS AND PRICES

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ninimum size 40 column ems) :

nained strong yesterday. On prices.

terminal market futures! Wool's share of total world thetics and in favour of natural up from the previous year, the lives registered a 2p a kilo fibre production in 1974-75 was fibres, the sources said.

Some synthetic fibre manuscript increased by 53,800 hectares to season, according to the Department of the Cotober, position cent. The change was caused losses, and in the major fibre.

The October position cent. The change was caused losses, and in the major fibre. Some synthetic fibre manuscript increased by 53,800 hectares to season, according to the Department of the day at mainly by the mushrooming producing countries local in higher on the day at mainly by the mushrooming producing countries local smaller acreace sown to oil proved economic prospects for sed in higher on the day at mainly by the mushrooming producing countries local sowings of tubers and grains and it attributes the increase to im-75p a kilo.

growth of non-cellulosic fibres demand has not managed to take a smaller acreage sown to oil-proved economic prospects for

COLOMBIA'S

SILVER per troy oz. Spet. 239.81 +5.25 236.25p +2.5
3 months: 247p +6.5 243.45p +2.5
4 months: 255p +6.7 284p +2.5
8 months: 271p +6.7 284p +2.75

Spet. 47.5p (46.5); Sept. 47.75p (same).

Spet. 47.5p (46.5); Sept. 47.75p (same).

Pattern same as previous day, with October [15.90-30.0 + 1.50]
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COCOA	Close		Dube.
Nob Catr'et			
rientember .	1528.0-30.0	+ 16.50	1646.0 602.
December	1280.6-61.0	+9.25	1275.0-235.
March	1217.5-18.0	+8.25	1229 0 189.
Var	1185 9 88.0	+7.90	· 1 196 0 187.
July	1160.8 88.0	+3.60	1172.0-147.
sentamber	1150.0 40.0	+4.0	1145.0-120.
De	1085.6 87.6	-1.50	90.0 67.0
Sales: 3.9	58 (4,347) lo	rts of	10 tonnes.
internatio	nei Cocca	Agreen	reπt → 10.5
cents . Der	gound): Da	97 وزئر	.61 (95.K2);
15day 2ve	Tage #9.01	(85.3	8); 23- day

FREIGHTS

W IUIKE	carty stead:	M HE	æ.
OPFER	Yesterday's Close	4.47 - 1	Busine
	E per toune		
plember rember nuary sreb sy prember	1435 436 1424 - 26 1418 - 428 1417 - 419	+7.0 +10.5 +12.0 +10.0 +16.0	_
	(1,286) lots (

or Sales: 421 (283) lots of 15 tonnes.

Physical closing prices (buyers) were:
Spot 47.59 (48.5); Sept. 47.759 (48.26);

42.5

LIME—Turnover 236 (641) lots of 10,000
Ozi, Morolog: Early-Nov. 246.8, three
months 246.5, 6.8, 6.5, 8.6, 6.7, 6.6, Kerb:
Three months 246.5, 6.8, 6.5, 8.6, 4.7, 6.6, Kerb:
Three months 246.0, 3.3, 4.6, 4.3, 3.5, 3.2,
3.0, 3.2, 1.1, 3.5, 3.4, Kerb: Three months
242.4, 3.2, 3.1.

Vesterd ys. 4 or | Business

Sales: 53 (131) lots of 100 tonnes. GRAINS

THE BALTIC — Imported grains generally quiet and price trends were mustly unchanged.

Wheat—U.S. dark northern spring No.
2. 14 per cent.; Nov. 193.25 direct Tibury.
EEC feed August 174.75, Sept. 178.75 indicators 32.0 to 54.0. forequariers 52.0 to 54.0. forequari

Sales: 12.857 (2.825) lots of 50 tonnes.
Tate and Life ex-refinery price for granulated basis white sugar was £227.66 (183me) a long ton for home trade and £2.0208; a long ton for export.
EEC LEVIES — For white and faw. ended and non-denalured sugar, effective to-day (previous in brackets).
White 13.08 (same), Raw 13.23 (12.32),

WOOL FUTURES LONDON-Market firmer la sympathy

October ... 221,8-22.8 +2.25 221.5-21.0 Recember ... 228.5-28.0 +1.75 228.5-28.1 March ... 238.5-33.0 +2.50 238.0 May ... 246.0 42.05 -101y ... 252.5-57.6 +2.25 ---

Haise-Mo. 3 Vollow American/French
Ausurd 173. Sept. 174 East Coast.

Ausurd 173. Sept. 174 East Coast.

Make-Mo. 187 Sept. 187 Sept. 188 Sept. 18

The mixted property of the Part of Which were planned three or Research

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Agreement of the first and the property of the prop

CALCUTTA-Steady. Indian spot Rs.460. Dunder Tossa Four Rs.465 values a bale of 400 lbs. Aug. 11 Aug. 10 Month ages Year age 1456.3 1454.2 1551.1 1185.6 DOW JONES

> (Average 1924-25-26=100) MOODY'S Moody's Aug. Aug. Month Year Spie Comm'ty 311.3812.2 689.6 7:8.9

U.S. Markets

Rally lifts metals and beverages

NEW YORK, August 11: PRECIOUS metals exhibited divergent freeds as silver and planuum rallied on speculative buying and gold eased on European arburage selling. Coroa, cofite and sugar rathed on Commission House and charust buying while copper eased on trade solling. Grain futures and sogn-heans declined on improved growing con-ditions and commercial hedsius. Bache

Coffee - C Contract: Sept. 145.60 147.65. Dec. 141.65-141.60 (159.70), March 126.60.127.00, May 136.50-157.00, July 127.00, Sales: 624.

Cettes—No. 2: Oct. 76 69-76 90 (75.43), Dec. 74.79-74.95 (75.31), March 75.30-73 45, 54ay 75.40-75.45, July 74.50, Oct. 65.60, Dec. 65.60, Sales: 3,550. +Gold-Aug, 111.50 (113.70), Sept. 115 50 (115.80). Oct. 113.50, Dec. 114.50, Feb. 115.50. April 116.50. June 118.60. Aug. 119.30, Oct. 120.60, Dec. 121.50. Sales:

July E53-E53; †Platinum—Oct. 157,00 (156,00), Jan. 159 90 (155,50), April 162,50, July 165,10, Oct. 165,40, Jan. 170,90-171,10, Esles, 41s.

*Sayabeans—Aug. 613-616 (617), 6181-619 (620), Nov. 6271-628, Jan. 6 March 6411-641, May 645, July 645. bSoyabean Meal—Aug. 176.50 (178.20), Sept. 177.80-177-50 (178.50), Oct. 179.00, Dec. 191.20-150.50, Jan. 182.00, March 182.50, May 184.50-184.00, July 183.00-

185.30.

- Soyalean Oil—Aug. 19.30 (18.85). Sept. 19.30.19.82 (19.33). Oct. 20.05-20.10. Dec. 20.25-20.30. Juny 20.40. March 20.30. May 20.55-20.60. Juny 20.55-20.65. Sagar—No. 11. Spot. 10.40 (10.20). Sept. 11.05-11.15 (10.25). Oct. 11.35-11.64 (11.56). Juny 12.29 porn. March 12.36-11.57. May 12.71-12.80. July 12.50-12.90. Sept. 13.05. Oct. 13.00. Juny 12.50-12.90. Sept. 13.05. Tin—375.00-38-00 asked (324). Dec. 335-336. July 339.). March 351-350). May 358. July 361.

362. WINNIPEG, Aux. 11. HRye—Oct. 262; WINNIPEG, Aux. 11. HRye—Oct. 258-259, May 105; nom. (262), Dec. 258-259, May 105; nom. (262), Ct. 131; asked (124; asked), Dec. 129 asked (122; asked), May S4-259. oom. SBarley-Oct, 2091 bid (2093 bid), Dec. Sharley—Oct, 2001 bid (2001 bid), Dec. 2071 (2001 asked). May 971 nom.

dFlaxaeed—Oct. 706 (same), Nov. 710 (712), Dec. 710 bid, May 282.8 bid.

Wheal—SCWRS 13.5 per cent. protein content a.id. St. Lawrence 4122 (415).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 50-lb bushel ex-warehouse, O 72 per 107 nonce—100 ounce lots. tChicago losse 8's per 100 lbs——Dept. of Ag prices previous day. Prime steam fo.b. NY bulk tank cars. ::Cents per 100 lbs. Not una delivered fi.b.b. cars Chicago, Toledo. St. Louis 2nd Alton. 18 s per troy ounce for 50-ounce units of 90.9 per cent. purity delivered NY. "Cents per 50-lb bushel ex-warehouse. 5.000 hushel lots. Cents per 24-lb hushel. 6 Cents per 48-lb hushel ex-warehouse, 3.000 bushel lots. (Cents per 36-lb bushel ex-warehouse, 3.000 bushel lots. (Cents per 36-lb bushel, ex-warehouse, 1.000-bushel lots.)

REUTER'S

Dow Aug. Aug. Month Year Jones 11 10 ago ago Spot \$37.89 335.98370.98321.43 Puture: 551.35 528.14355.79305.76

Cocna—Ghana spot 114½ nom. (113 nom.). Bahua spot 107 nom. (103½ nom.). Scott. 199-25 (195-25). Dec. 93-59 (193-15). March 20 25. May 88-10. July 37-00, Sept. b4.05. Dec. 79-99. Sales: 1,635.

. Copper—Aug., 68.40 (69.50), Sept. 69.80 (69.90), Oct. To 40. Dec. 71.60, Jan 77.20, March 73.40, May 74.60, July 73.40, Sept. 76.20, Sales 4.130.

Greaseweel—Spot 183.00 nom. (same). Oct. 180.0-187.6 (179.5), Dec. 160-0485.9 180.0), March 180-0 bid. May unquoted. tLard—Chicago loose 17.75 (19 50 nom.). NY prime steam 1925 traded (19 75 nom.). #Malzo-Sept. 273-2721 (2741). Dec. 2661-2661 (288). March 278, May 2811-2811. July 2851-2851.

FINANCIAL TIMES STOCK INDICES

Frank Interest. 81.02 61.63 01.55 61.74 61.77 61.72 80.11

Activity peters out after fresh early improvement Share index up 3.4 at 378.6—Golds better again

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in intentioner show number el stocks per sertion.

1 CAPITAL GOODS (179)

Electricals (16)...

Engineering (Heavy) (13) .

Engineering (General) (63) .

Miscellaneous (25) ... 9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

OTHER GROUPS (96)

Office Equipment (9) ...

Shipping (12)

29 INDUSTRIAL GROUP (496)

Discount Houses (10)...

Hire Purchase (5) ...

Merchant Banks (16) ...

40 Property (32)

41 Miscellaneous (6) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

FIXED INTEREST

Section or Group Overloss Traders Engineering (Heavy) Engineering (General) Wines and Spirits Tays and Cames Office Equipment Industrial Group

Consols 21% yield ...

20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

(Not included in 540 or All-Share indices)

500 SHARE INDEX

Miscellaneous (49)

25 Chemicals (26) ...

30 OILS (4)

Machine and Other Tools (9) 57.51 +0.8

Newspapers, Publishing (16) 178.10 -0.2

Packaging and Paper (12) ... 98.40 -0.1

8.90

10 Lt. Electronics, Radio TV (15) 132.67 - 1.1 17.26 4.35 8.56 8.55 131.19 130.45 133.03 132.97 97.52 160.35 188.75 257.41 42.58

12 Motors and Distributors (25) 78.82 -0.9 18.86 6.75 8.03 7.99 78.10 77.39 78.11 78.51 42.92 85.16 70.55 170.59 19.91

125.85 + 1.6

131.56 -0.8

142.05 --0.2

68.89 --0.5

168.81 +0.9

71.94

143.52 +0.8

1154.36 + 0.8

West., Aug. 11

48.70 : 13.35

50.19 | :14.73

14.14

13.74

48.94

68.39

157.84

164,76 135,72 162,74 128,26 124,96

14.08

48.72

50,19

48.75

68,20

14.08

50.22

48.84

68.24

14.06 14.06

48.85 48.85

63.44 68.35

48.71

50.28

48.60

50,53

48.63

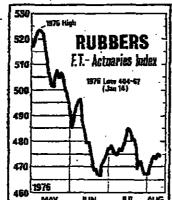
68.40

48.65

50.33

8.12

... 211.12 AB.7



8.58 8.60 (139.98 138.92 139.74 140.14 105.54 160.06 137.08 206.37 50.17

6.57 6.57 168.80 167.15 170.52 178.61 126.20 183.18 161.88 202.57 94.42

8.56 8.55 130.55 129.60 130.51 131.06 92.11 149.29 125.48 158.59 45.

8.67 257.21 254.59 257.33 259.13 200.99 287.30 245.73 550.04 86.71

125.96 125.43 125.74 125.87 .95.51 141.94 121.53 177.41

57.06 56.75 57.28 57.38 37.84 60.62 51.19 136.70 19.96

7.36 9.55 9.55 123.90 122.77 123.45 123.35 92.44 150.18 119.57 233.84

122.06 - 1.0 18.04 5.63 8.50 8.28 120.87 120.12 121.88 122.09 82.35 141.46 116.85 227.78 38

155.57 +0.6 18.91 7.79 8.06 8.03 152.48 152.61 153.85 153.99 123.19 187.22 152.48 263.22 63.92 152.48 152.61 153.85 153.99 123.19 187.22 152.48 263.22 63.92

[143.29 -0.6 | 15.09 | 6.67 | 10.03 | 9.89 | 142.38 | 141.50 | 142.45 | 142.75 | 121.52 | 162.24 | 138.95 | 226.06 | 61.41

88.52 +1.0 13.34 5.88 10.99 10.99 87.66 87.67 88.20 88.62 71.48 100.18 85.09 246.06 48.34 19.65 12.15 12.96 6.70 11.20 10.17 579.15 375.62 573.77 576.05 317.50 438.64 555.52 517.00 90.80 (501) 10.16 10.14 148.94 147.25 148.53 149.53 123.33 172.98 146.05 258.83 60.39 (21/6) 12.16 12.17 (21/6) 12.17 (21/6

147.88 +0.7 | 15.24 6.44 | 9.78 9.68 | 146.84 145.75 146.74 | 147.25 | 118.44 165.88 143.68 | 220.17 | 59.01 | (36) | (36) | (36) | (15.76) | (13.19) |

5.12 5.05 55.05 55.07 55.05 55.07 55.05 55.07 55.05 55

17.82 8.58 8.68 8.68 71.94 71.88 71.88 72.00 61.94 91.98 68.44 503.15 63.25 63.25 62.0 (27) 18.5/72 (17)12/7

5.70 5.28 27.97 27.97 142.43 142.12 145.00 143.49 141.98 184.55 141.96 245.79 71.63 (35.11 12.6) (35.472) (15.127)

9.81 5.81 14.93 15.66 475.10 478.95 474.26 473.73 395.45 523.40 404.67 555.37 84.68

14.06 8.81 10.92 10.87 114.15-115.04 115.20 115.20 86.56.119.14 86.09 125.45 54.83

50.83

48.88

68.36

4.57 4.44 137.76 137.76 139.60 139.38 101.87 142.43 117.83 142.43 59.72

8.24 8.24 215.95 214.53 312.30 215.00 203.65 254.47(208.94 254.47; 97.37

48.19

5.85 7.73 7.73 188.40 188.46 186.64 184.10 174.93 260.20 177.32 389.33 71.46

7.01 10.30 10.30 160.47 160.40 162.12 162.36 136.99 179.43 147.99 281.87 69.47

(22) (26) (27)[1,73](13:1274 6.85 10.45 10.48 157.64 157.53 160.88 161.52 134.36 190.67 157.83 257.40 78.71

9.06 8.99 156.28 155.02 155.68 156.19 132.07 179.44 153.38 211.65 59.78

10.99 10.99 132.95 132.45 132.85 132.71 120.46 150.05 126.86 235.05 54.25 11.15 11.15 178.45 177.79 176.97 176.55 118.58 184.34 157.01 250.29 55.08

74.15 74.15 74.28 74.28 41.16 80.95 59.13 135.72 20.92 (167) (221, (18)170) (217)

148.31 141.12 140.97 141.77 123.28 183.18 139.85 253.72

7.43 209.54 208.26 208.84 209.94 177.29 241.89 207.58 359.16

4.64 9.55 8.84 3553.66 349.13 349.77 352.24 287.70 395.84 351.34 451.66 87.23

6.15 9.75 9.54 163.83 162.48 163.45 164.10 132.39 183.00.161.07 227.95 63.49

| 142.19 | 140.20 | 145.69 | 146.00 | 136.63 | 192.16 | 140.20 | 288.32 | 127.16 | 140.20 | 288.32 | 127.16 | 140.20 | 288.32 | 127.17 | 146.38 | 146.80 | 147.19 | 147.92 | 135.45 | 186.52 | 145.02 | 293.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 135.15 | 1

13.92 |227.74 | 228.53 | 229.31 | 230.96 | 178.77 | 276.90 | 818.26 | 276.90 | 65.86

69.09 69.07 69.23 69.62 79.92 93.83 68.89 278.57 31.21

153.10 151.89 155.04 153.57 128.46 172.54 150.42 228.18 61.92 (30t) (28) (1.572) (1.572)

reporter.

50.12

48.19 50.12 53.45 47.56 115.42 58.27 (30)1 (21) (119.65) 58.27 50.15 (21) (119.65) 58.27 50.15 (21) (21) (21) (21) (22) (23) (0.65) 15/170 48.88 45.55 51.25 45.45 114.41 54.45 (18/2) (7.6) (159.65) (4.174) 68.41 66.65 71.97 62.76] 114.95 47.67 (122) (21) (7.10.65) (6/1.10)

A recard of the Indices, cast Ets is obtainable from FT Business Enterprises 19, Bolt Court, Lorden, ECA. It gives all group and sub-section indices at farthightly followals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

13.94 7.64 11.07 10.97 171.37 170.39 171.25 170.60 137.66 211.26 168.17.528.99 54.87

due September 7. Elsewhere. Overseas Traders staved gene- but on S and 10 respectively.

AD International advanced 11 to rally firm, although Harrisons and Warren Tea, 4 better at 94p.

122p in response to the recom- Crossield reacted 121 to 4622p. provided the only movement of mended increased offer worth to Trusts and Financials note in idle Plantations. 122p in response to the recommended increased offer worth 126p, from Dentsply International. The 73p cash bid from Donald Selected Risk Investment rose 25 Macpherson, a penny easier at 51p, left Unerman 7 to the good at 70p. Reflecting take-over speculation in a thin market. Organization reacted 5 to 165p; the 124p. Chamberlain Phtipps improved 3 to 23p on the chairman's on August 25.

Press comment left Braby Leslie for some time, closing while the receded 3! to 37\text{p} on the summers. With featured with a rise of 6 to 179p, while the firmless of the market stagnated in Nuren which could be finded with the Gold Mines index a staff." Schnapps, which has funderaising news, while Howard with a rise of 6 to 179p, while the firmless of the market stagnated in Nuren which could be finded the only movement of in dile Plantations.

Sold

Whisky sale, in West Ger one the civil unrest. South for some time a 1976 after the civil unrest. South African mining shares staged a popular, rising \{ to 4p. Chaflenge the civil unrest. South for stagnated in 1976 after the civil unrest. South for stagnated in 1976 after the civil unrest. South for stagnated in 1976 after the civil unrest. South for stagnated in 1976 after the civil unrest. South for stagnated in 1976 after stight recovery. This was coording to an official mark reflected by the firmness of the further stight recovery. This was coording to an official mark reflected by the firmness of the further stight recovery. This was coording to an official mark reflected by the firmness of the carrier stight recovery. This was coording to an official mark reflected by the firmness of the carrier stight recovery. This was coording to an official mark reflected by the firmness of the carrier stight recovery. This was coording to an official mark reflected by the firmness of the carrier stight recovery. This was coordinate stight recovery the further stight recovery. This was coordinate to a stiff of stight recovery. This was coordinate stight recovery the firm stight recovery

Share index up 3.4 at 378.6—Golds better	again	Industry: Understy 379.6 879.0 569.9 575.4 371.0 875.2 294.
Share made up of the office Solds Section	78,722	487 542 600 595 597 594 7.0
		E
Account Dealing Dates while the mediums and longs held results due August 25. London pected August 27. F.C. Finance	where, Racal Electronics picked and Distributors eased back in	8
Option the overnight list levels, the shorts and Manchester ended similarly put on 3 to 35p. *First Declara Last Account often eased a shade. Consideration firmer at 98p. Among quietly Initial firmness in the Brewery	on 4 to 2005 on the chairman's quiet trading to close at or near,	5
		FRA 500 45 00 40 00 40 00 40 00 40 00 40 00 40 00 40 00 40 00 40 00 40 00 40 00 0
July 26 Aug. 5 Aug. 6 Aug. 17 borrowing requirement for the Wrightson added 4 at 178p, but although final quotations were a Aug. 9 Aug. 19 Aug. 26 Aug. 17 current financial year was prob- Leslie and Godwin, in front of little harder on balance. Bass	i that the correct that will be the coming off, and meter a second	•
		Equity (argains form). 10 a.m. 3543. 11 a.m. 355. Visus 57 l. 1 p.m. 577.1. 2 p.m. 577.2. 2 p.m. 577.4.
The step of Sep. of Sep. of Sep. of the only development of note shed a penny to 97p.	United Scientific, 117p, and Ever better at 17p. Bridsa Leyinad	
from 8 th a m. tem business day and a marketwise was an atlempted uplned by the lotest monthly with a rive of 7 to 1650. Magnet	Kendy, Jaib' gulle rec weighters, contrasted with a true of a re-	(a) Rased on let per cent corporation 1.25 th Miles D. Russa (in Gott, Sect. L. Id. 25, 1984) 198, 1935, Ind. Grd. L. 7, 25, Gg
Equity markets made further unsuccessful exchange deal with bank leading figures, the big and Southerns moved up 4 to headway vesterday but British the Government broker regarding four home Eanks improved afresh 137p, while Blockleys put on 3 to		Hars 12 9 D. SE Activity July Dec. 1912. Cut oct of
	2 to 31n. Ward and collectors in time with those of last year and	
INDITES ALLER THE PERPAT MATTER TO IT TO SOUTH THE COURT OF THE PERPATUAL PROPERTY AND THE COURT OF THE COURT	The state of the s	Indio with Tene
		lute sine Completion big. the
overnight rise on Wall Street and Thomas at 021		High Low High Ism
by the indications of a revival	to a demand which found sellers except for Beaverbrook "A" reluctant. Other leaders were which on profit-taking, retreated	Gat See 65.21 60.19 1274 49.18 Gin Lucat. 176.4 183
	ANIV 5 (60) DEDOM DECITES INCIDED	Let "Set Eath of parties, property [depleteration 1997] 1497.
ever, after a reasonably active undertone remained steady. The sould number of with a rise of 6 to 150 and	ing GKN, 3 better at 312p. Black- wood Hodge rallied after the Chall await figures	Freed Int 64,48 99.75 150.3 50.83 Specialistics 41.9 42. (2.246, 42.126, 42.114, 3.116, 10.114, 10.116, 10.114, 10
bout of two-way trading in the premium, after improving to see hour of two-way trading in the premium of the	recent larn enell to close S higher Difeit AWAIL UKUICS	300 x 404.7 345 h 40.4
wane. Nevertheless, a few buyers lower on the day at 98; per cent. [516] [I. Rillerito Mills - [Wardie however closed a frac-	at 110p, while Spear and Jackson Leading Oils soon lost initial were raised 6 to 73p. Glynwed's small gains to close unaltered on	140 O 140
AND A PART OF THE SAME TO MAKE THE PART OF	micrim memos vivity duvit bullian indicationality half.	Gold Vin - 246.9 97.2 440.5 42.5 - preciditive. 41.0 40
share index at the day's best with Report Faulties were little 500 (Jan 16)	experience and the process rearly results. Shell reverted to	
a rise of 3.4 at 3.6.0, making a aftered, although Tolux SA closed Associated Television "A"	and Wilson put on 9 to 700 rs. Table ditte to 17	
I MOASO ND 2 TO DAD IN LESDOUSE	herring the mouth south afficult also due to conort interim liquies	Lofs" were also notably better lieuxyweight issues to unprove
ultimation around for mailteand	Brown bardened 1 to 1040 follow- to-day- eased a shade to 1340,	at dip. up 2. Vication Gratabul a half-noist in 1141, and
fractional losses at the short-end. Gent. Accident please The Government Securities index		
gased a shade (0.01) to \$2.29. Composite Insurances received		calculations and the price, after which were both I better at calculations and the price, after which were both I better at being a shade firmer, drifted book and 1151 respectively. Among being a shade firmer.
Secondary issues were inclined a good boost to sentiment from 400 Stores were notable for firm-		
interest control on hid situ, profits from General Accident 1976 ness in "Gussies". "A. which	1 4005 May mile to commend the 17 Caron Company 2 to 11110	Carrie of the Children Billion to for the contract of the Carried with the contract of
ations, both rumoured and actual, which moved shead to 172p be- 450 May Bin are closed 3 botter at 186p tollowing	initiation of bound chart of thebreating the terms which are a few full	profits and hardened to 22 n up at 3300 hardened to the South African-based; while British Cotton and Wool The South African-based;
thinks the later of the later than the later of the later		
Actuaries All-Share index im terim results due next Monday, the new nil-paid 6 at 31p pre. dearer at 190p. Raybeck	offer from Tate and I like as Siebens (U.K.) picked up 10 to	latter still on the current trading GFSA advancing 50 to 975b outlook. Other Textile move-General Mining a smill r an
		mants was small appril from in 114. Dr Brers, Woose was
naged with 5053 on Tuesday Union, a dull sunt on recent dis. Still mainly reflecting Australian Time Products, still reflecting	by the dividend forecast late and trains unother small husi-	Vanahal which rose is to 840; the results are due total sub-
Gold mining shares continued appointment with the first-half demand. ANZ rose 17 more to Press comment. However up 2	thend of new Wadnesdays in 11888. Land Securities put on	interial results are due next improved 12 to 2060. Month. Platinum moved ahead to.
on technical considerations and a after 1270 Guardian Royal Ex. Commercial of Australia moved modest headway in light trading.	terms agares, a. Blood invited up 74n and English Property, 33D.	Santahing apprations contri- pathy with Colds. Galles of at
fresh small improvement of 0.25 change improved 5 to 191p, ahead 10 to 265p, while Standard Graftan Warehouses improved 3	noth housed a penny utilier.	kinkad to un perpadori licele allab a west testeletto il teles
to \$113.625 per ounce in the Phaenix 4 to 20%p, and Eagle Chartered closed similarly higher to \$8p, while Empire Stores. \$9p, bullion price. The Gold Mines Star 3 to 119p. Combined Insur- at 353p, Among Discount Houses, and Freemans (London), 156p.	of the "rights" issue, while other quieter with Peacher Property.	nies in BAT's Deferred, up 4 at rust (1940) and Unites f
taken piece. The only since our of the property of the propert		
a three-day rise of 79 to 7820 still benefiting from the Merchant Banks had Keyser IIII. Electrical leagers continued to	310p. both 2 better. Hotels and after the speculative advance.	to close I cheaper on the day at mixed. Personner, the fat
Gilts much quieter Good second-quarter performance. mann 2 harder at 34p. Quietly see little activity and initial minor Life Offices hardened in a thin firm Hire Purchases were notable gains were later trimmed. GEC	the previous days rise of 9.	Court Mount Industrials can shade firmer at 640p. Mi
British Funds were much business, Pearl Assurance gain- for Wagon Funance, 3 higher at closed 2 miner at 140p, after 143p,	tion of the preliminary statement linished just a penny higher at 135p. However. County and	South Arrican manustrials contributed a to 195p.
quieter than on the day and, ing 4 at 2020 ahead of interim 35p ahead of interim results ex- while riessey were many day	133p. Honording country and	
	AD Intl advance demand and improved 3 more to demand and improved	inued firmly despite reports of direct rotting in the Johanne-burg ownships. Abereom Investments oversight markets in Sydne moved up 8 more to 146p on Melbourne, Pancontinental 2
PP LATILABLES SHARE INDIANS	Miscellaneous Industrial leaders a peak for the year of 40p, while, closed little altered with the in a thin market, Berkeley Hambro exception of Pilkington, which moved up 6 to 112p. Avenue moved ahead 10 to 315p and Close, 56p, Waile and Son, 90p, Reckitt and Colman up 4 at 333p; and Land and House, 73p, all	further consideration of the the rid while North Broke
F.T.—ACTUARIES SHARE INDICES	lexception of Pilkington, which moved up 6 to 112p. Avenue	results, while higher profits lifted rose another 10 to a year's high
	moved ahead 10 to 315p and Close, 56p. Waite and Son. 90p.	A" hardened 5 to 380p, while
These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries	Reckitt and Colman up 4 at 333p; and Land and House, 73p. all the latters interim results are showed gains of 3.	Rex Trueform "A", 175p. and
and a management of the same and same a	due September 7. Elsewhere. Overseas Traders staved gene-	Aggle-American Industrial, 460p.
Tres. Monday Fr by Thurs. Yes.	due September 7. Elsewhere. Overseas Traders slaved gene- AD International advanced 11 to rally firm, although Harrisons and	Warren Tea, t better at 94p. More Scotch
EQUITY GROUPS Wednesday, August 11, 1976 Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	tamp in response to the recome Crosheld reacted 121 to 40110.	provided the only movement of
		note in idle Plantations.
GROUPS & SUB-SECTIONS	The 73p cash bid from Donald Selected Risk Investment rose 25	Cally and applied

More Scotch

BASE LENDING

Allied Irish Banks Ltd.

American Express Bank

Anglo-Portuguese Bank

Henry Ansbacher Banco de Bilbao

Banco de Jerez

Banque du Rhone S.A.

Barclays Bank

Brit. Bank of Mid. East

Capitol C & C Fin. Ltd.,

Cayzer, Bowater Co. Ltd.

Consolidated Credits

Corinthian Securities ...

Credit Lyonnais

G. R. Dawes

English Transcont

First London Secs......

Goode Durrant Trust...

Greyhound Guaranty...

Guinness Mahon

Hambros Bank

C. Hoare & Co. Julian S. Hodge

Hongkong & Shanghai. Industrial Bank of Scot.

Knowsley & Co. Ltd. ..

London & European ... London Mercantile ...

Midland Rank Samuel Montagu

Northern Comm. Trust

Norwich General Trust

P. S. Refson & Co.

Rossminster Accept'es Schlesinger Limited

Security Trust Co. Ltd.

Sheniey Trust Standard Chartered ...

Trade Development Bk. Twentieth Century Bk.

Whiteaway Laidlaw ... Williams & Glyn's Yorkshire Bank 1 Mounts of the Accopting F

7-day deposite 645; 1-month del

7-day deposits on sums of £16.80 under 617, no to £25,000 727 over £25,000 727.

United Bank of Kuwait \$

Morgan Grenfell National Westminster

Portman Guaranty

B. S. Schwah

Keyser Ullmann

C. E. Contes

Duncan Lawrie

Antony Gibbs

Barnett Christie Ltd. Bremar Holdings Ltd.

RATES

ACTIVE STOCKS

			. 010	CIZO			
		No.				. '	
-De	nomina-	αF	Closing	Change	1976	1976	.*
Stock	tion	marks	price (p)	. on day	high	.low	. 1
Z	. \$A1	13	376	+17	376	251	i
t. Westminster	•		•				
Neu"	Nil. pd	. 13	31*	+ 6	31=	15*	- !
Ts Defd	23p [*]	12	213	4-4	225	205	- 7
Beers Defd	R0.03	12	206	+ 13	333 ·	190	į
	£l	12	354	-	402	328	•
ed Int New	Nil/pd	. 10	25#	+ 1	25.	194	- 1
soc. P Cement		8	165	+ 7	202	146	-
and MeL		8	674	+ 13	88	581	
ell Transport		8	428	 -	462	378	
20	50p	7	370	- 2	422	3.57	
yal Insurance		7	300	+ 8	352	266	
echam		. 6	334	-	310	. 334	
ots	~ ·	6	121		148	111	
mm'l Union		6	125	. + 5	158	106	•
N	£1	6	312	+ 3	360	266	-
					-	_	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c)

Option Report—3-month Call Rates Mitchell Somers (1) AD International Portals (4)

OPTION DEALING DATES	Westminister Bank Warrants
ngs ings tion ment	Westminister Bank Warrants, Allied Plant, Burmah Oil, Town and City, Consolidated Gold Fields, Keyser Ullmann, ICI. Lonrho, Reed International and Smith Bros., while "doubles" were arranged in Burmab Oil. General Electric, and National
"Calls" were dealt in National	Westminster Bank Warrants.

odust rials	E.M.I.				Cap. Counties.	
Brew		12			e Int. Europe	
	5 Gen. Electric.		.Ps to total	11	I and sometime.	1.
oc Leisure	3 (G)p.v	35	Pleann	7	MEPC	
t	9 Grand Met	7	к.н.у	5	Percher	
corks	8 G.L.S. A	16	liank (172, 'A	18	Samuel Propress	
Cisy: Reds., 2	2 (i μaπ <u>վ</u> ա⊓	18	Reed Inti	23	Town & City	:
	5 · G.K.N		Retrolle	11		
	B:Hawker Side			4	Otis .	
ts Drog 1	2 House of Frager	8	Plater Walker.	4	Frit.Petroleum,	40
ratera · li	6 (CC) . '	20	-~piller~	4	Surmab Oil∴	-
.T., 2	lmpa	7	Темп	4	Shell	3.
i istración de la ciel	5 N.C.L	14	Thorn A	22	Citrumer	14
Cla	5 la laveresk	.7	Trust Houses.	9	!	
	9 Legals General.				Mine	
ton 'A'	bla Ladhroke	11	Latlever	30		15
July 19,	5 Les Service	.3:	is lid. Disperv.	8	"hart th'll l'in.	
eulæm ː I	O Lloyds Bank,	23	A legels	15		
rtauld 1	l Late	4.	M illiams Hud'ai	4	Hampton Areas.	
entitions	B Lowinn Brick 5 Lucas Inda	41	Sin regardents	6		
nuers	ວ ໄປທາສາ ໄປປຣ	ZU			Uter T. Zine	- 17

RISES AND FALLS

	Un i	Down	
Benish Fonds	´.3	11	42
Corpus, Dom. and			
Forcign Bonds	п	D	53
Industrials	346	124	1.342
Financial and Prop	165	- 31	362
Oils	14	- 3	39
Plantation	7	В	35
Mines	66	12	66
Recept issues	14	3	猪
Totals	645	176	1,855
NEW HIGH	_		_

LOWS FOR 1976.

NEW HIGHS (12)

COMMONWEALTHS (1)
Aug. 6p; 1974-75
BANKS (2)
ANZ
BACCAYS BANK
ENGINEERING (1) AD international Portals Angle Am Asphalt Unerman TRUSTS (1) Se ected Risk OILS :17

(1 Oil Exploration
L. Great Northern North Broken Hill NEW LOWS (8) BANKS (1)

Allied Irish Dauglas (R. M. Casket (5.) Casket (S.)
POODS (1)
Danish Bacon (A.
INDUSTRIALS (2)
Hawkins & Tioson (Repairint)
TRUSTS (2)
Drayton Premier Tribune Inv.

The Civil Aviation Authority has signed a contract, worth more than £11m. with the Algerian Civil Aviation Depart-ment for training at the College

Contract for CAA

of Air Traffic Control, Hurn, and the College of Telecommunica-tions Engineering, Bletchley.

Adequate supply

Treasury bills and the repayment mained fairly steady throughour nominal in some cases.

Bank of England Minimum

Lending Rate 11; per cent.

(since May 21, 1976)

Day-to-day credit was in adequate supply in the London money market yesterday, and the authorities were not required to give any assistance. The market was faced with a net take-up of loans at the start, and rates retreased to the table below are mained fairly steady throughout nominal in some cases.

[3/6	of richnelts	<u> </u>	deposit*	bunds.	deposit	depouts	deposits	bills &	Bills &	Billa &
Overnight days notice.i	;	10-114	1018-1012	<u>-</u> .		105,	10 11 15	=	:- <u>-</u>	Ξ
days notice. The mouth I we mouthe. Three mouths. I mouths. The mouths. The mouths. The mouths.	107g-1176 11 107g 111g-11 113g-1114 115g-1176 115g-1176	10% 10% 10% 1112 10% 1112 114 11%	11 111 ₈ -111 ₄	114 1078 114 1073 114 1073 114 1673 113 1111	103:11 1078:114: 11:1138: 114:1138 114:1138 114:1138 114:124 114:124	_ :	101: 103; 108: 103; 10:1103; 103;	10#	1072 1072	113,-113, 114,-113, 114,-113, 114,-114,
Local anti	ority and f	nance house	s seven dan	ISI MATURA	shore ran-					

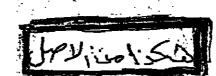
Demand deposits 80. Call deposits over £1,000 61.

CORAL INDEX

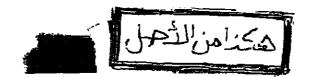
Close 376-381

INSURANCE BAS RATES

Atlantic Assurance... Cannon Assurance ...



Thursday Augus



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

EADERS AND LAGGARDS

- 19

§ 4853

1 11 1

se The Distributors + 12 apers and Publishing + 9 kale + 5 kale +	US Consumer Goods (Non-durable) 33 Insurance (Compasite)
se The Distributors + 12 apers and Publishing + 9 kale + 5 kale +	10 Packaging and Paper
se The Distributors + 12 apers and Publishing + 9 kale + 5 kale +	10 Packaging and Paper
se The Distributors + 12 apers and Publishing + 9 kale + 5 kale +	10 Packaging and Paper
ne Thols +12 22 22 23 24 24 25 25 25 25 25 25	10 Packagins and Paper 50 Feed Retailing 72 Entertainment and Caterins 13 Figure 3 Group
kale + 5 ering (General) + 4 Alt - 4	30 Feed Recailing
icale + 5 ering (General) + 4	72 Entertainment and Catering
ering (General) + 4	13) Figure and Group
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ace (Brokers)	
Appropriate (Manager 1)	St. Wilder Marrield - 1
	32 Insurance (Life)
String (Desty) dentemperatur T 2	M Tauther - 1
CASSISTANCE STREET, STREET, ST. ST.	Textiles 1
	THE ENGINEERS APPROXIMATE TO THE PARTY OF TH
ner Conds (Durable) Crema + B	.36 ! Discount Mariers
an ledov — D	76 Ultra Butchton
ial Group 2	AS Minist Finance 2 15 Contracting and Construction 2 16 Coppers 3 16 Geld Mines F.T. 5 21 Percentage changes based on Tuesd
re Index	.15) Commacting and Construction 길
· dance actioning	76 Coppers 2
😘 - a granger announce grande 🗂 🧸	15) Geld Milles F.T 3
NCS. REDIR and TV 4	ZAL Percentage changes based on They
- 4	SO VIGINE IN MUICES.

IE SUNGEI BESI MINES LIMITED xtracts from the statement by the Chairman Mr. J. G. Richardson.

redicted in my statement last year the company made a loss is operations for the year ended 31 March 1976.

uction during the year under review amounted to 1.869 es of tim concentrate compared with 2.277 in the previous The lower output and tin price together with the high cost to increased over-burden stripping resulted in a loss on mining ations of £572,000 against a profit of £1,224,000 in 1974/75. Tax f, interest received and extraordinary items offset a considerable of the operating loss leaving a final deficit of £172.000 (after for the year. In view of the results it was decided that no end should be declared in respect of the period.

ng the company's 1975/76 financial year the Penang tin metal was generally depressed, averaging \$971 per picul. Recently and has increased and the price has introved accordingly. It spected that the market will be redsonably buoyant for the inder of the theorems was

inder of the current year.

uction for the year ending 31 March 1977 is expected to be inally less than in 1975/76 and with the cash outflow necessary he completion of the development work an operating loss must be completed of the development work an operating loss must be completed in price is be expected. However, provided a reasonable tin price is tained and mining continues as planned, the operations of the pany should again become profitable in 1977/78.

tholders will have received the Scheme of Arrangement docudetailing the proposals for the transfer of control of the eny to Malaysia for taxation and exchange control purposes. board is convinced that the proposed Scheme is in the ests of all shareholders.

es of the report and accounts and the Chairman's statement be obtained from the Registrars, The Sungel Besi Mines Ltd., Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

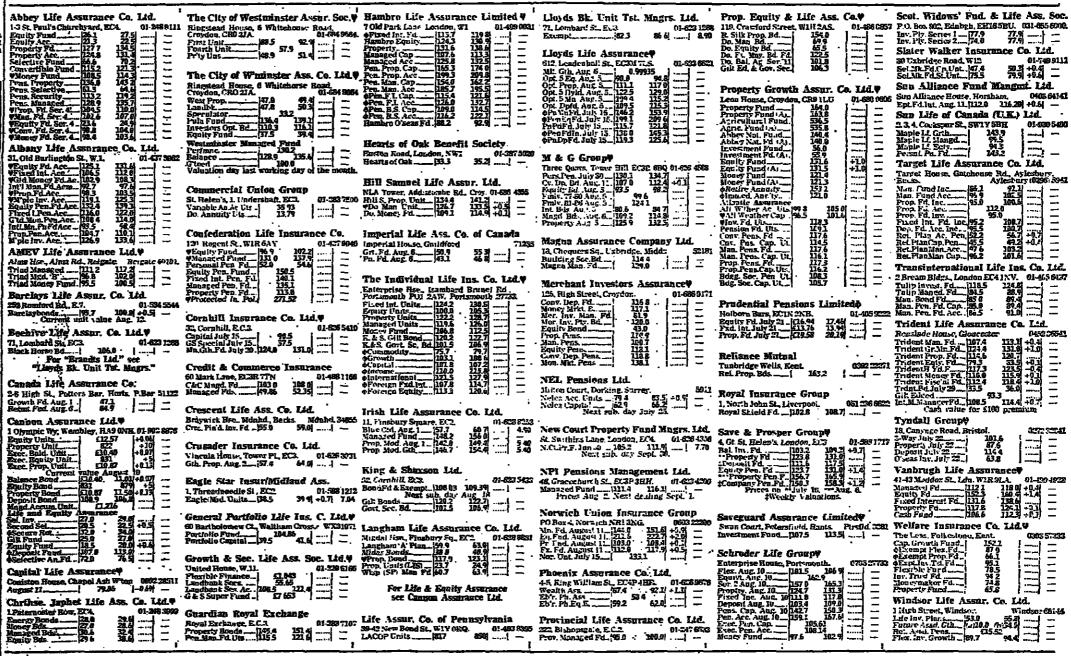
VEST IN 50.000 BETTER TOMORROWS!!

A people in the United Kingdom suffer from progressively ysing MULTIPLE SCLEROSIS—the cause and cure of s'h are still unknown-HELP US BRING THEM RELIEF HOPE.

need your donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLEROSIS rers and to continue our commitment to find the cause EARCH. cure of MULTIPLE SCLEROSIS through MEDICAL

Please help. Send a donation today to: Room F.L., The Multiple Science's Society of G.B. and N.L. 4 Tachbrook Street London SW1 1SJ.

INSURANCE, PROPERTY, BONDS



OFFSHORE FUNDS AND OVERSEAS

Albany Fund Management Co. Ltd. Combili (ns. (Guernsey) Ltd.

Note of the control o

Hambros (Guernsey) Limited

Auchor in Lynnis S. Harrim Buda.

Auchor Gil Edgo. 1939

Do. Aus. Jarsey 1939

Anchor in Lyn. 721. 21.6

Anchor in Lyn. 722. 21.6

Anchor in Lyn. 723. 21.6

Anchor in Lyn. 723. 21.6

Anchor in Units. 21.53 8

Anchor in Lyn. 733. 21.6

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Anchor in Units.

Kleinwort Benson Limited

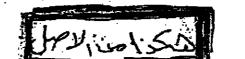
Afhany Fred Management Co. Lid.
P.R. Roy 1961, Hamilton Securities (C.J.) Limited
Astherity School, Roy 1962, Hamilton
Astherity School, Roy 1962, Hamilton
P.R. Roy 1961, Hamilton Securities (C.J.) Limited
P.R. Roy 1962, Hamilton Securities (C.J.) Limited
P.R. Roy 1961, Hamilton Securities (C.J.) Limited
P.R. Roy 1962, Hamilton Securities (C.J. Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

SHARE INFORMATION Commodity Brokers 14 Trinity Square London EC3N 4ES Tel: 01-480 6921 RING-Continued

| 134 | 124 | 136 | 136 | 137 | 136 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | Telex: 885346 BUILDING INDUSTRY-Continued DRAPERY AND STORES-Continued | Price | Pric a member of the Inchcape Group Sali Stores II: pp
Do. 27-47. E.
Seine (B) A
Seine (B)
Sei JESO-Echeli SDp.
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Josiel Prop. Np
Kenkast IDC
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Lalinge On:
Lalinge On:
Lawton (10p)
Lawton (10p)
Leytand Paint
Lawton (10p)
Marchaile (10p)
Marc + er Yield - ini Red. INDUSTRIALS (Miscel.) | Treasury 9(pc 1981ths. | 92 12 | - | |
Five to Fifteen Years			
Treasury 8-pc 1982tt	97 2		
Fanding 5-pc 1982tt	97 2		
Fanding 5-pc 1982tt	82 2		
Freasury 8-pc 1982tt	70 2		
Treasury 7-pc 1982tt	70 2		
Treasury 7-pc 1982tt	47		
Treasury 1962t	1982tt	95 2	
Treasury 1962t	1982tt	95 2	
Treasury 1962t	1962t	95 2	
Treasury 8-pc 1962t	95 2		
Treasury 8-pc 1962t	95 2		
Treasury 8-pc 1962t	95 2		
Treasury 8-pc 1962t	95 2		
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FINANCIALTIMES

Thursday August 12 1976

3 HP Street London WIX 802, Tel-01-629 729

A Nationwide **Property Service**

France digs in heels over nuclear plant

BY ROBERT MAUTHNER

m is mess and rejected American proposals for irripartite talks on the subject.

After vesterday's soothing words from both sides about the friendly telephone conversations which Dr. Kissinger, Sorting the French Government that their Could be an question of his pressure on France. He has recorded the friendly telephone conversations which Dr. Henry Kissinger, Los Secretary of Stale, had had with his French opposite number, M. Lean Sauvagnargues, M. Jacques Chirac, French Prime Minister, confirmed in another French radio interview and that is why Dr. Kissinger is greatly intended the normal laid down by the agency. But these safe nent on the U.S. to be an indequate and that is why Dr. Kissinger's motives was strown by the U.S. to be an indequate and that is why Dr. Kissinger's motives was thrown by the U.S. Secretary of State himself before ment on the was trying to the subject to be an included processing plant. He did point out that the rement on a radio interview and that is why Dr. Kissinger's motives was strown by the U.S. Trance and Pakistan. More light on Dr. Kissinger's motives was thrown by the U.S. Secretary of State himself before ment on the u.S. France and Pakistan. The Hague Dr. Kissinger's motives was thrown by the U.S. Secretary of State himself before ment on the remains unchanged."

Approval

M. Chirac amply justified the laid own by the u.S. to be an inchanged in the processing plant. He did go in the processing plant the subject to be an inchanged in some service charge, and the stream of the first of the spread of nuclear reasons the processing plant. He did in the view of the french with the purchase of the French radio interview and that its why Dr. Kissinger's ment on the subject to be an independent of the proposal at the spread of a full-scale row with the U.S. to be an inchanged at the spread of a full-scale row with the U.S. to be an inchanged at the spread of a full-scale row with the purchase of the French with the purchase of the French with the purchase of the French with the pur

cerned, M. Chirac said it was not by Democrat Senator Stuart issue of nuclear non-proliferation up to a third party to interfere Symington, which provided for and the benefits of a prevention with a bilateral contract signed a suspension of American aid to of a further spread of nuclear by France and Pakistan least of any country which sold or power.

Industrial output quickens

despite June 'aberration'

THE RECOVERY in industrial rate of expansion in 1977, there 1976 than in the first, with a rise production is continuing at a is little dispute anywhere about of 1 per cent, for manufacturing fast underlying rate despite the speed of expansion now, industry, what is officially regarded as a which principally so far reflects. A better indication of the freak fall in output during the strong growth of exports and underlying trend may be given the start of restocking.

The industrial production the start of restocking.

The recovery is not, however, June figures since there seems index fell by 2½ per cent, to expect anywhere about of 1 per cent, for manufacturing output despite anywhere about of 1 per cent, for manufacturing output despite anywhere about of 1 per cent, for manufacturing of the speed of expansion now, industry.

A better indication of the underlying trend may be given by averaging out the May and The recovery is not, however, June figures since there seems to have been some anticipatory are production ahead of the June lowest figure this year, while well below capacity and overall holidays. This average is higher than output in any earlier month

INDUSTRIAL PRODUCTION

107.6

102.0

Total

105.6 106.1 100.0

302.0

161.6

102.2

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

manufacturing output declined

aberration both because of a change in the incidence in holi-

very hot spell of weather on

yesterday commented in its usual

cautious language that lates

lving level of industrial output

was probably continuing to rise.

The Treasury specifically indi-cated yesterday that in its view

These figures are seen as an

days (not reflected in the seasonal adjustment) and as a 1974 Q2 result of the impact of the long Q3

The Central Statistical Office 1975 Cl

estimates suggest that the under- 1976 Jan.

by 3 per cent.

THE FRENCH Government, all the U.S., which last March bought nuclear processing plants, initially anxious to prevent the had given its approval to the Dr. Kissinger claimed. If nothing skirmish with the U.S. over the deal through its representative else, this remark appears to sale of a French nuclear fuel at the International Atomic justify the French view that the processing plant to Pakistan Energy Agency in Vienna whole affair has more to do with from blowing up into a full-scale "For me the whole affair is the American Presidential election in the heels and rejected American proposals for tripartite talks sovereignty." It is a question of spread of nuclear weapons has on the subject.

The Wissinger for his part, the Ford administration's own

the U.S.

Holland.

Holland.

Hat there were in fact two Flatly turning down Dr. All that he was trying to do issues: the French-Pakistan con-Kissinger's suggestion of talks was to explain the new legis- tract which was a matter for the between the three countries con- lation tabled in the U.S. Congress two countries concerned; and the

than output in any earlier month.

produced a reluctance to do

British Gas seeks 9-15% price rise

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS Corporation is In addition, increases of about planning to raise prices by 10 per cent. were being proposed between nine and 15 per cent. on in some service charges, includ-

tariffs will go up by 19p per either therm, leaving the standing limits

as envisaged, was a marginal one which could easily disappear, either because it was within the limits of forecasting error or because of very minor tempera-

charges unchanged.

For instance, while the Gold ture changes next winter.

Star standing charge would remain at £3 a quarter, the had to be accepted by the charge for gas would rise from regional and national gas contained.

12.2p per therm to 14.1p per sumer councils and the Price Commission.

Defiant merchant seamen may strike over pay claim

BY CHRISTIAN TYLER, LABOUR STAFF

UNION LEADERS of 38,000 men as far away as Guyana and Merchant Navy seamen will Australia for a strike, he added. decide in the next few days if the action was taken it would It is clearly possible that there decide in the next few days if the action was taken it would may be an upward reaction from whether to call official industrial be official, and no ballot of

second meeting with the TUC have increased absenteeism and Economic Committee.

overtime, coupled with some Led by Mr. Leu Murray, the factory closures and short-time TUC general secretary, the comworking. The impact on industhe figures in no way cast doubt on the 8½ per cent. annual rate of increase in manufacturing production forecast between the first half of 1976 and the second half of 1977.

In particular, official stress is placed a various other indicators of strengthening recovery such as the recent optimistic CBI could produce bottlenecks and increase and increase and increase and increase when the figures in no way cast doubt june 100.9 101.4 try has, of course, varied considerably with beer production forecast between the 1973 peak even before the June 1973 peak

He was thought to be included

Mr. Slater said yesterday: "We are trying very hard not to create a terrible situation for the The TU

create a terrible situation to the country, but what has happened as a major threat to its deal with here this morning has done very the Government, and recalls that the NUS voted for both pay little to help us." the NU
There had been calls from sea-policies.

the June drop in the July index.

The changed holiday pattern is explained by the fact that workers in a number of companies, including British Legland, are now having either a week or a few days holiday after the Spring Bank Holiday, which his year fell on May 31.

The hot weather appears to members was necessary.

A spokesman for the General council of British Shipping said he was "very hopeful that good be was "very hopeful that good sense would prevail " when the union had had time to reflect on the situation.

Interpretation

The dispute is over interpretation

for a seven-day week.

ment Department have ruled understanding since it only con-consumer durable spending and music profits. that the last "major increase" The national executive of the and therefore under the 12-month or strengthening recovery such than the current level of output. Statistical Office says that over as the recent optimistic CBI could produce bottlenecks and the last quarter, while the growth Economic Situation Report and shortages in certain sectors. The drop in output in June goods industries, such as chemilished yesterday, showing a has reduced the three-monthly cals, has continued, the total further rise in manufacturing growth rates so that the average increase appears to be more demand for finance.

Although some non-official was only about half a per cent. Consumer and investment goods industries.

The national executive of the and therefore under the 12-month NUS meets to-morrow, when the rule the seamen must wait till final decision may be taken. To pext January. But the NUS was chemily its negotiating committee claims 26 from July under the gain meets the employers, who terms of the last policy; it says have offered rises from January recent discussions with the under the £2.50-£4 policy. But no pay compromise seems possible.

Although some non-official was only about half a per cent. Consumer and investment goods industries.

Mr. Slater was a leading figure Mr. Slater was a leading figure the arbitration, indicate that this in the six-week national seamen's July was intended to be the strike in 1966.

Mainly dry, cloudy on coasts Wind N.E., light. Max: 23C (73F) Even if this were so, it is said in Mr. Harold Wilson's remark that the seamen have had £9.68 at the time about a "tightly-knit added to average weekly earngroup of politically motivated ings since August 1 last year, when the £6 policy started, and S. Wales Sunny spells, showers. Coastal fog. Wind variable, light. Max. 21C (70F).

The TUC is treating the dispute as a major threat to its deal with

volunteer workers in protective

suits are continuing the delicate task of emptying the

cyanide and other chemicals from tanks at the factory, the

local and regional authorities have suggested techniques to

clear the most heavily con-taminated area.

The regional health authority said in Milan that one of the most likely steps

one of the most likely steps entails stripping 10 centimetres

of top soil from zone A, which

now covers over 284 acres but which may be extended, and its

incineration in special ovens.

Continued from Page 1

'strip soil' at Seveso

Italian authorities, as was the case in some other countries. It was still not known what aused the accident. Concaused the accident. Con-ditions for a spontaneous reaction such as took place had proved impossible to deter-mine. There might have been a combination of technical and human failure. There were no

signs of sabotage.
Together with the British company Creamer and Warner, Roche is working on a decon-tamination plan which will first concentrate on the peripherai zone.

As yet neither concern has received permission from the Italian authorities to enter the contaminated area. Permission is to be sought this week so that preliminary experiments can be carried out.

Asked why he had instructed Mr. Waldvogel not to visit Seveso in person, Hoffman-La Roche president Dr. Adolf Jann said there had been reports of possible shooting or kidnapping. He did not want to expose Mr. Waldvogel to

this risk. The instruction had not been issued out of fear of arrest by the Italian police, Mr. Wald-vogel was, in fact, in Milan on July 19. in Seveso, while gangs of Among the suggestions put forward by experts advising the authorities is that of covering the affected area with plastic sheeting to avoid more polluted dust becoming wingborne. The Government, after providingL40bn. to the Lombardy region and L400m. to set up two speical health offices, has guaranteed unemployment pay and reduced taxes for workers who have lost their jobs as a

result of the gas escape. Bolsover District Council yesterday backed the decision to close the plant at the Coalite and Chemical Company works at Bolsover, Derbyshire, which produces a similar chemical to the one involved in the disaster

THE LEX COLUMN

General Accident's U.K. upturn

A sharp improvement in General Accident's second quarter figures was confidently expected, with the U.S. showing recovery and the U.K. being minus January's £1.7m. of storm damage claims, but the rate of improvement has run well ahead of the market's targets. Under-writing losses of £10.5m. in January-March were trimmed to £1.8m. in the second three months, and with investment

climbing strongly (boosted by currency movements) pre-tax profits at the half-way stage have more than doubled from the comparable 1975 level to reach £13.6m., all but £1.3m. arising in the second

The surprising element is the sharpness of the U.K. underwriting turn-round from a loss of £3.7m. to a profit of £2.2m. trols a between quarters one and two, Refineries.

> rate rises (the most recent on apart to convey any real mest of £0.45m. have been elimb. January 1) and the indexation sage to the public or to share. Canada has moved from a confidence of domestic property premiums. holders.
>
> In the U.S., too, GA's emphasis one incontrovertible point, impact of the warp kn on prijects. on private motor insurance has however, is that, primarily as a closures in Ulster has served it well recently, and the result of commodity prices. Tate "substantial." operating ratio has fallen from has moved from a net over- Excluding exports, U.K. 110.7 per cent. in the first draft of £6m. last September to volume probably declined quarter to 104.5 per cent in the current balances of £38m. So volume overseas rose use

> The second quarter's worldwide gains seem likely to be held or further improved in the Glynwed rest of the year, so it is possible to project a 1976 out-turn better on a slim 9 per cent. rise in jumped by 30 per cent. than the peak £40m. pre-tax of turnover. Glynwed's interim year - and these latest we 1973. In a strong sector GA put on 6p to 168p; a yield of 5.3 per cent, however, may limit the the average.

Tate/Manbre

Manbré and Garton, the ques- profits of £2.8m. The two other tion of price has so far been of problem areas are also respondsecondary interest and the great ing to treatment. The South bulk of the chairman's letter in African contribution rose from Economic Committee.

Led by Mr. Let Murray, the TUC general secretary, the comTUC general secretary, the compossible impact of the bid on in the bath and window frame from \$1.9m. to \$4.4m. out employment and competition, operations. With the e lineer- year's total of \$10.3m. Hoaward, which the union said last That is the way industrial take ing side now chipping in £2.6m. EMI, its parent, seems ar, July would add over £18 a week overs are fought these days. The and the building interests to cool down some of the v to the able-bodied seamen's suggestion that monopolies £2m. Glynwed looks well placed forecasts for the group. I average earnings, now about £80 would be created in starch and to take advantage of the upturn expects that the usual set for a seven-day week. glucose is, according to Tate, in its major markets. There may bias against the second Both the TUC and the Employ based on fundamental mis- be uncertainties hanging over will apply to its world

Weather

E. England, E. Anglia

Channel Is., S.W. England,

N. Wales, N.W. England, Lakes, Is. of Man, S.W. Scotland, Glasgow, Cent. Highlands

Sunny intervals, showers. Wind S.W. light or moderate. Max. 190

Outlook: Mostly dry, sunny

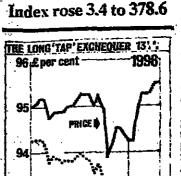
Lighting-up: London 20.59 Manchester 21.14, Glasgow 21.31,

BUSINESS CENTRES

HOLIDAY RESORTS

F 24 75 Jersey
S 29 54 Las Palms
F 23 73 Lacarno
S 25 75 Majorca
S 25 79 Majaga

Belfast 21.33.



PRICE NET DI

INTEREST

GA going in the opposite direc. The force of that argument tion to Commercial Union which tends to be diminished by the earlier this week reported a dip admission that the enlarged textile cycle is now edding into the red in the U.K. But starch and glucose interests may wards and for 1976 the CU's problems lay in liability well be combined with the could return 19;m. pn and commercial motor business, minority holding in Tunnel at against 25.5m. last year. while GA, orientated towards a later date. But in any event six months profits are up personal business, has been the market share figures which £1.8m. to £4.2m.; at the seeing the benefit of large motor the two sides give are too far interest level — losses in

second, an improvement which its financial muscle is rather Most of CV's commodity to is a couple of points better greater than might have been are moving well enough.

figures are all the more encour- capital pressures are aging since they include only nothing two months benefit from the geared balance-sheet. In immediate potential, and the £10m. rights issue. The real terms the shares have solvency margin is a little below recovery has come from the obvious attractions, thou steel stockholding side where 29p the prospective yield turnover rose from £30m. to tops 10 per cent, and cor £34m. and "significant" stock fairly comfortably cover In Tate and Lyle's offer for profits underpinned trading even after a full tax charg-

the possible impact of public spending cut; on authority housity. barring any major econupsets pre-fax profits of E! for the year look against £10.4m.

Last year Glynwed man. to lop £5m. off its net war capital but with a near 50 cent, increase in the co price so far this year, and ther steel price increases in pipeline, working ca requirements, have risen £9m, since the year end. with net indebtedness dow 70 per cent, of shareho funds following the rights i the balance sheet prob should not be serious for time being.

Carrington Vivella Carrington Viyella's a

by loss elimination, but

in finished garments stronger areas are shirts household textiles. In With pre-tax profits up a third cotton and nylon have

Capitol-EMI

Capitol Industries has

U.R. TO-DAY C.R. TO-DAY SUNNY spells, some showers. London, S.E., N.E. and Cent. England, flidlands Sunny spells, some showers. Fog early. Wind variable, light. Max. 24C (75F).

'PROFITS IN LINE WITH **EXPECTATIONS'**

	•
1976	1975
£000	£000
. •	
25,235	25,012
7,231	4,436
32,466	29,448
1,354	1,055
635	493
6.8p	5.4p
	£000 25,235 7,231 32,466 1,354 635

Highlights from the statement by the Chairman. Sir Kenneth Wood.

- LIQUIDITY Cash resources increased by almost £1,200,000 to £1,670,000
- DIVIDEND Total increased from gross equivalent of 4.4p to 4.84p per sharemaximum permitted
- CAPITAL PROGRAMME £548,000 expended, mainly on mechanisation. In current year, projected expenditure exceeds £1,000,000—to be financed out of normal cash flow
- PROSPECTS 'Our work load for the coming year seems reasonably secure and early results are up to expectation ...so that we anticipate a satisfactory vear.



Copies of the Report and Accounts obtainable from The Secretary, Concrete Limited, Thorney Lane, Iver, Bucks.

Tate and Lyle offer posted to Mambré shareholders

BY KEITH LEWIS, CITY STAFF

Is likely to be either a statement of the T & L chairman believes identity in sugar to protect its from the Office of Fair Trading, that the bid will allow the best glucose operations, which is advising Mrs. Shirley possible matching of capacity Tate 2nd Lyle also announced williams, the Prices Secretary, and demand, which will lead to yesterday that it had secured on whether the bid should be lower costs. Finally, the bid is an order worth £90m, from the referred to the Monopolies Comexpected to create a strong single. Ivory Coast Government through mission, or a detailed bid de U.K. cane sugar refining industry its Canadian subsidiary. Redpath fence document from Manbré which will enable it to compete Industries, and Tate and Lyle through its financial advisers, with beet sugar and with Conti- Engineering.

TATE AND LYLE'S contested merchant bankers S. G. War- nental imports, but without Manbré and Garton was taken a statement will come next week, tion.

stage further vesterday with the while the only certainty about T & L also claims that criti-

Manbré and Garton was taken a statement will come next week, tion.

Stage further vesterday with the posting of the official offer document to Manbré sharcholders. In it, chairman Mr. John Lyle explains the background to the bid and answers some of the criticisms of the deal which have come from the Manbré Board.

The document was immediately countered by a statement from Manbré which advises share holders to take no action on the basis that the offer is "totally unacceptable."

The next stage of the struggle is likely to be either a statement

The T & L also claims that criticisms poet in acquiring to loss of supplies to customers are unfounded and also that T & L's main purpose in acquiring Manbré is not take control of that states that it will lessen the impact of the number of jobs terests, but to achieve efficient rationalisation of the U.K. cane sugar reagacity by creating new sugar refining industry.

The tate and Lyle chairman believes it will be despatched before it will be despatched before piles to customers are unfounded and also that T & L's main purpose in acquiring Manbré is not take control of that group's starch and glucose interests, but to achieve efficient rationalisation of the U.K. cane sugar refining industry.

The accuses Manbré of rejecting two earlier schemes put forward as attempts to achieve unified coutrol on the basis that and Lyle."

The T & L also claims that criticisms pertaining to loss of supplies to customers are unfounded and also that T & L's main purpose in acquiring Manbré is not take control of that might be despatched before it will be despatched before of the merger.

The document was immediately countered by a statement from Manbré which advises share impact of the number of jobs terests, but to achieve efficient rationalisation of the U.K. cane forward as attempts to achieve forward as attempts to achieve forward as attempts to achieve in the timing of the defence is that timing

is likely to be either a statement The T & L chairman believes identity in sugar to protect its

Junior doctors 'doing better'

BY DONALD MACLEAN

HOSPITAL doctors below the in salary as such contracts fall of this month. Mr. Ennals has

were offered a deal on the quese improvements in pay, tion of overtime pay during in a move to end

rank of consultant have done better than other groups under the pay policy, Mr. David Ennals, Secretary for Social Services, has told the British Medical Association.

Early this month, the doctors ware offered a deal on the quese-

and Social Security to discuss tion of overtime pay during In a move to end a seperate the matter. It was felt by the annual or study leave which they rejected on Tuesday.

The threat to individual doctors has been their taking a cut tion awards from the beginning to be created.